

Winter Olympics

28-page Financial Times guide



After Euro Disney

A new recipe for a new theme park



Will names take the money and run?

FINANCIAL TIMES

Europe's Business Newspaper

Viacom favourite to win battle for Paramount

Viacom, US cable television group, remains the favourite on Wall Street to win the \$10bn battle for control of Paramount Communications, which formally comes to a close tonight. With rival bidder QVC continuing to hint that it might improve the terms of its offer, it was unclear at the weekend if Viacom would be able to declare outright victory. Page 13

Threat to EU enlargement: A Spanish claim for extra money from applicant countries could sidetrack the European Union's drive to complete enlargement negotiations with Sweden, Finland. Austria and Norway this month. Page 12: EU finance ministers' meeting, Page 3

Export credit losses hit record: The German government's export credit insurance programme, Hermes, last year suffered its worst deficit – DM5.1bn (\$2.9bn) – mainly because of losses on business with the former Soviet Union. Page 12

EC 'traffic bond' plan: The European Commission is considering launching bonds tied to the volume of road traffic to help develop Europe's transport network. Page 12

American wins Olympic downhill title



American Tommy Moe, left, won the downhill skiing title on the first day of competition at the Winter Olympics at Lillehammer, Norway. Moe, 23, unheralded before the race, won by four-hundredths of a second ahead of Kjetil Andre Aamodt of Norway - the narrow-

est margin of victory in Olympic Alpine history. Canada's Ed Podivinsky took the bronze medal.

Lloyd's, the London insurance market, does not expect to reach an out-of-court settlement to legal action involving more than 17,000 of its investors. The deadline for investors to accept the £900m (\$1.3bn) deal is today. Page 12; Will they take the money and run? Page 11

OECD tackies bribery: Senior officials from the Organisation for Economic Co-operation and Development's member countries meet in Paris today and tomorrow to seek common guidelines for clamping down on bribery and corruption.

Lottery 'dirty tricks' claims GTech of the US, the world's biggest lottery company, claimed it was the victim of a dirty tricks campaign designed to harm its chances of winning a role in the UK's National Lottery. Page 6

Japanese equities win support: UK institutions are showing renewed enthusiast for commercial property and a greater appetite for Japanese shares, according to a survey carried out for Smith New Court, UK securities house.

European Monetary System: The D-Mark made up ground within the EMS grid last week, but still remained in fourth place behind the Belgian franc. The relative strength of the D-Mark reflected the market view that the Bundesbank council is unlikely to ease monetary policy when it meets on Thursday. The Irish punt lost ground

but remained the strongest currency. Currencies, February 11, 1994 EMS: Grid

krish Pun 8.Franc F.Franc D.Krone

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other embers of the mechanism. The exceptions are the D-Mark and the guilder which move in a 2.25

Rogers' \$2bn bid could face resistance: The board of Maclean Hunter, Canadian publishing and broadcasting group, is unlikely to give unquali fied approval this week to the takeover bid worth at least C\$2.8bn (\$2.1bn) from Rogers Communications of Toronto. Page 13

Arabs die in Gaza: Two Arabs suspected of aiding Israel were killed by Palestinians in the Gaza Strip. In the West Bank three Israelis were wounded by Islamic militants.

Mexico warms to US banks: The Mexican government will this week invite US and Canadianbased banks to apply for licences to set up Mexican subsidiaries. Citibank is the only foreign bank now operating in Mexico. Page 15

Burmese boat deaths feared: About 200 Burmese, many of them women and children, were feared dead after a boat taking them home

capsized off the southern Thai province of Ranong. First on Time: Time magazine named Margaret Carlson, a former White House reporter, as the first female columnist in its 70-year history.

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Russia faces population crisis as death rate soars

By John Lloyd in Moscow

Russia is facing a double population crisis - a dramatic rise in death rates and a sharp fall in the birth rate, according to official figures which have largely been kept hidden from public debate. In the past year alone, the death rate jumped 20 per cent, or 360,000 deaths more than in 1992. Researchers now believe that the average age for male mortality in Russia has sunk to 59 - far below the average in the industrialised world and the lowest in Russia since the

of close concern at the level of Russia's National Security Council, are only now trickling out. Some were given at a con-ference last week at the New York Harriman Institute by Ms Natalia Rimashev-skaya, head of the Institute for Socio-Economic Studies of the Popula-tion, while further research into the figures has been done by Ms Judith Shapiro, a British academic working with the macroeconomic and finance unit which was attached to the Russian finance ministry until last month.

Ms Rimashevskava's findings showed

she said, an "unprecedented" rise in the death rate, with much of the increase due to "killings, suicides and conflicts". However, infant mortality had also gone up sharply, from 17.4 in 1,000 in 1990 to 19.1 in 1,000 last year.

The average age of death (for men and women) was now, she said, "at 66 or lower" - the same level as in the early to mid 1960s and four or five years below the figure that had been achieved more recently. In 1993, 1.4m people were born and 2.2m died - although inward migration of Russians from former Soviet republics compensated to some extent,

500,000 last year.

Ms Shapiro's findings, based like Ms Rimashevskaya's on figures from the state statistical committee Goskomstat, which have had very limited availabil-ity, show men to be the main victims of earlier deaths. The average death rate has been brought down to 59, she says, largely through two causes - a higher rate of coronary disease and strokes, and

more violent deaths.
Of the total of 360,000 extra deaths in 1993, nearly 50 per cent were from heart and circulatory failure and more than 25

Ms Shapiro says that simple poverty, and the state of the post-Soviet health service, are probably minor causes of the phenomenon. More significant is what she calls a "psycho-social crisis" in which greatly rising insecurity and worry about crime, hardship and change play a large part.

Ms Rimashevskaya says the decline of births is partly due to a simple shortage of women - but more because women of child-bearing age postpone having children or decide not to give birth "because of the poor situation in the society".

Russia

softens

stance on

air strikes

By John Lloyd in Moscow and

Russia has significantly softened

its opposition to air strikes on

Serb positions in Bosnia a week

before the United Nations dead-

line for the withdrawal of their artillery from around Sarajevo

Mr Andrei Kozyrev, the Rus-

sian foreign minister, said at the

weekend that Russia would

agree to air strikes - but only

"as a last resort". He said they

would have to be called for by

UN forces on the ground and

cleared through the security council by Mr Boutros Boutros

Ghali, the UN secretary-general.

and President Bill Clinton on

Friday night, at which – accord-

ing to the Russian president's

press spokesman - the two had

agreed to "step up work" with

the opposing groups on whom

they had most influence. Mr

Kozyrev himself talked by telephone on Saturday to Mr Warren Christopher, the US secretary of

Mr Kozyrev, who had earlier

refused to countenance air

strikes under any conditions.

said on Saturday that he now

viewed them as "conceivable and

possible - though not welcome"

emphasised what Mr William

Perry, the defence secretary,

described as the "new energy" being devoted to diplomatic

Continued on Page 12

Senior US officials yesterday

Mr Kozyrev's remarks came after a telephone conversation between President Boris Yeltsin

Jurek Martin in Washington

US looks at sanctions as way to open Japan trade

By Jurek Martin in Washington and William Dawkins in Tokyo

The US will today begin a review of trade and economic measures that might be used against Japan in the wake of the failure of Friday's bilateral summit to resolve deep differences over the best means to secure greater US access to Japanese markets.

After a farewell breakfast with

President Rill Clinton on Satur-

day, Mr Morihiro Hosokawa, the Japanese prime minister, warned the US not to impose trade sanctions. His aides hinted that Japan would take action against the US under the General Agreemment on Tariffs and Trade or take retaliatory measures of its own in the event of excessive US action. US officials, taking heet of Mr Clinton's call for "a period of reflection", did not identify which Japanese goods might be targeted or how or when. But one warned that the administration would be "clobbered" in Congress and by business if it did not respond. Mr Mickey Kantor, the US trade representative, will

undertake the initial review. The first concrete US response may come tomorrow when Mr Kantor's office is scheduled to pass judgment on a complaint from Motorola that Japan has not lived up to the terms of the 1989 agreement granting the US company greater access for its cellu-lar phones in the main urban corridor from Tokyo to Osaka.

in Johannesburg

The Zulu-based Inkatha Freedom

party said at the weekend it had made a final decision to join

white rightwing parties in oppos-

ing South Africa's April elec-

tions. The decision increases the

threat of election-related violence

and raises doubts about whether

a poll can be conducted nation-

ation include Mr Clinton invok-

■ Plaudits pile up at home for hardine Hosokawa Page 4

■ Backing for Clinton ■ Lex

ing, by executive order, the "Super 301" provisions of US trade law. Under Super 301, countries deemed systematically to discriminate against US goods and services are identified by name, setting in motion a process that can lead to sanctions.

The US is also expected to keep the pressure on Japan to further stimulate its economy. It may also seek to drive the yen upwards, thus reducing the competitiveness of Japanese exports. On Friday Mr Clinton had included the exchange rate as one of the "objective criteria" the US wanted applied in measuring progress to more open Japanese markets.

However, both leaders stressed on Saturday that in matters other than trade the relationship was in good shape. Mr Hosokawa's reference to disagreements being normal among "grown-ups" was echoed by US officials who believe in a more "mature" relationship than has necessarily been the case since the second world war.

Yet both leaders won domestic political plaudits from Friday's failure. Mr Hosokawa returned home yesterday to general support for his tough line against

Inkatha joins with rightwing

stitution will not bring casualties

and even death," the Zulu leader

told about 10,000 supporters. He

called on them to set up self-de-

whites to boycott elections

Continued on Page 12



shopworkers sweeping snow from the pavements of the Ginza district yesterday take time out for a snowball fight after Saturday's heavy falls.



The Rothschild Tattersalls Consortium will today apply for the Licence to operate The National Lottery

The Consortium acknowledges the support of the following organisations which have contributed to the application:

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14th February 1994

"If we do not defend our people, no one else will. We must defend our communities with all our might. We must defend and fight back. We must resist the African National Congress and their communist surrogates," he

The three groups in the rightinkatha called on its supporters to boycott the poll and to campaign with the conservative wing Freedom Alliance Inkatha, the AVF and the black homeland of Bophuthatswana Afrikaner Volksfront (Afrikaner People's Front) to ensure it is -allowed a weekend deadline to cancelled. Both Inkatha and the pass without registering to participate in the election, to be held AVF were careful to avoid an on April 26-28. They reject the overt call to violent resistance -1993 constitution which provides Inkatha said it would use only for strong central government legal methods to oppose the poll and the AVF said it would "give priority to peaceful means". But rather than the devolved government which the right demands. Both the government and the Chief Mangosuthu Buthelezi, ANC said parties could register Inkatha leader, warned that the boycott could bring death and even after the deadline, but only

fence units.

"It is impossible for me to lie to tional negotiations. Meanwhile Mr Kobie Coetses you and reassure you that the defence minister, said South IFP opposition to fighting the Africa's defence force was taking elections under the present con-

the white right. "The defence force has tightened up security at its bases and taken measures to safeguard its armaments" he said, adding that the force had withdrawn weapons issued to white part-time soldiers who had 'abused" them

Inkatha said it remained committed to negotiation and called for international mediation to break the deadlock. But Inkatha officials made clear that the Kwa-Zulu government, which Chief Buthelezi heads, would not allow polling booths to be set up in the homeland. This puts KwaZulu on a collision course with the central government, which said it would use "physical force" to ensure the poll takes place.

South Africa's worst nightmare would be joint resistance by the white and black right, with whites providing commanders, training, strategy and perhaps heavy weaponry from defence force armouries, and Inkatha

Things threaten to fall apart,

progress is made in constitularge numbers of fighters.

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Presence of Washington negotiators may revive Geneva peace process, diplomats say

US move brings new hope for Bosnia talks

By Judy Dempsey in Geneva

Talks in Sarajevo this week could change the pace and direction of efforts for a settlement in Bosnia, when US diplomats put into effect Washing-ton's decision to play a greater role in seeking a negotiated settlement for Bosnia.

Nato officials said this weekend that the presence of a team of US negotiators in Sarajevo could change the nature of the Geneva peace process, now that Washington - belatedly has become actively involved and has thrown its weight behind Nato air strikes on Serb artillery batteries around the Bosnian capital.

"The problem with the Geneva negotiations is that they failed to motivate all three sides sufficiently to make them all sign up to a peace another Nato diplomat said

"The threat of the use of force, which is real for once, and other elements on the ground could really move along these talks."

The current peace plan, drawn up by Lord Owen and Mr Thorvald Stoltenberg, envisages dividing Bosnia into three ethnic states, nominally within a republic of Bosnia. In practice, it would link Serband Croat-controlled areas with their respective patron republics, leaving the Bosnian Mosiem statelet vulnerable and sandwiched between two hos-

tile states. US officials, however, are unwilling to reveal what plan the table in Geneva when the talks recon-

vene at the end of this month. "This process [in Geneva] has made a lot of progress. But it has not been able to bring it to a close, even though the negotiators keep saying the dif-

ferences are very narrow. "If so, why the delay? The Americans will try to stimulate the process in a different way that could get us to the end of the road," a Nato diplomat

In becoming more engaged at Geneva, the US wants to establish "what is the Bosnian gov-

ernment's bottom line" for to cement, or at least improve relations between Croatia and Bosnia, particularly in western Hercegovina; and establish at what price President Slobodan Milosevic of Serbia would make more concessions in order to have sanctions lifted.

Nato diplomats believe the Bosnians could accept peace if they knew that the territory they will control will be ethnically homogenous, will have access to the sea, and will be backed by an economic reconstruction programme. "Let's be clear. If the Bosnians are forced to sign, there will be no lasting peace. Also, the US will not twist their arm to accept the present plan. That will not bring a lasting peace," a Nato

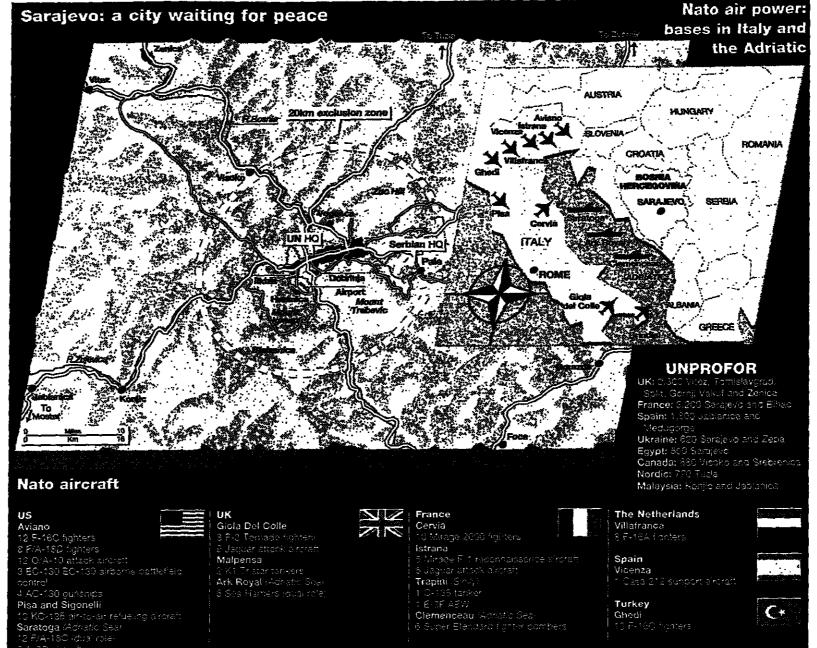
The Croatians, who before the war in Bosnia supported Serbia in its carve-up of the republic between Belgrade and Zagreb, are slowly shifting their ground. In Geneva last week, Croats and Bosnians discussed securing stability in western Hercegovina, especially in Mostar, the regional

capital
The city, which never received the attention that Sarajevo did, is almost rubble in the wake of Croat shelling. while in central Bosnia, also off the main headlines, scores of people are killed each day in clashes between Bosnian and Croat forces.

"The Croats know we are approaching the end-game, but this time from the western angle hot the Serbian si are prepared to slap sanctions on them. They have gotten away with too much." the Nato official said. He added that President Franjo Tudjman of Croatia, an ally of Mr Milos-

evic, is now supporting the Nato strikes. "The Croats are fickle. They back the winning side. They know the US could push for

sanctions," he added. Yet the US knows it is Mr Milosevic who can, with the crucial support of some hard-liners on the ground in Saraievo, hold the key to peace.



Western efforts to secure the withdrawal of Bospian Serb forces from around the besieged Bospian capital of Sarajevo, before the Nato deadline next Sunday, were

progressing in fits and starts, Judy Dempsey writes.

For most of the day, Serb forces stopped handing over their heavy artiflery pieces to United Nations military personnel. General Manoglo Milovanovic, chief of staff of the Bosnian Serb army, said the process had come to a halt. The UN forces had failed to take corresponding measures against the Bosnian forces, he added. But, late yesterday afternoon, UN officials said Serbian co-operation had re-started and they reported that five artillery pieces had been handed over. This is a trickle, however. Hundreds of long-range weapons remain to be surrendered if the 22-month slege of Sarajevo is to be lifted peacefully

As a measure of what UN negotiators in and around Sarajevo might have to face in the next few days, Gen Milovanovic said the UN was failing to disarm, or neutralise the Bosnian (Moslem) infantry, which he said outnumbered Serb forces. The Bosnian infantry is lightly armed but increasingly organised. It has succeeded in defending the city, as well as in making territorial gains in central Bosnia.

Gen Milovanovic told reporters at Pale, the Bosnian Serb headquarters: "The UN was unable to secure control of the Moslem infantry. Therefore, I did not allow the arawal oi The general had earlier told Politika, the Belgrade daily, that his forces would be able to shoot down some Nato aircraft. "Gun crews are in full combat readiness as if air strikes were about to begin now."

UN officials in Sarajevo are concerned that Bosnian forces might provoke the Serbs into breaking the ceasefire, and thus prevent the delivery of heavy weapons to UN control. Admiral Jeffrey Boorda, Nato's southern European commander, insisted that all heavy weapons should be withdrawn from around Sarajevo, adding that the Nato ultimatum was not directly exclusively at the Serbs.

At the same time, General Michael Rose, UN commanding officer in Sarajevo, said Bosnian government forces had broken the ceasefire at the weekend. He said the Bosnians were trying to provoke the Serbs, implying that the forces loyal to the Bosnian government wanted to precipitate air strikes.

Yesterday, Hina, Croatia's state-run news agency, reported heavy clashes between Bosnian and Croat forces around Vitez, in central Bosnia.

"Milosevic wants those sanctions lifted. The US is here now to motivate all the sides. We don't have a timetable. But one thing is sure. This war cannot be won militarily... it has got to take advantage of what Nato has done. But in order to stop

the suffering, all of them are going to have to find a negotiated political solution. That's the US message," the diplomat said

But Nato diplomats admit that even if the threat of the Nato ultimatum can put pres-

sure on the Geneva talks to reach an eventual settlement, it will be difficult for the three sides to trust one another, either at the negotiating table

radicalised, and the Bosnians

often feel they were being treated the same, as if they were equally to blame for the war at Geneva," a Nato diplo-mat said. He added that the US or on the ground. would "try to promote trust" among the Bosnian delegation, and also among the other two

sides. "It won't be easy." he continued. "But by having having the US on board, all three sides will realise that behind that presence is Nato. That could well speed up the negotiations. But nobody lays hos-

Slovak premier calls for early poll

By Patrick Blum in Vienna

Vladimir Mecier, Slovakia's prime minister, has called for early elections and the resignation of two senior government members in a ekend offensive against his

Fighting off opposition calls for his own resignation and the appointment of a transitional government, Mr Meciar said a general election before the summer would be "the most honest solution" to the crisis dividing his government. The last general election was in June 1992 and the next one is not due until 1996.

Legislation, including an important new bill on privatisation, is blocked by parliament, where the ruling coali-tion is in a minority following successive defections.

Speaking after a special meeting of his HZDS party national board on Saturday, Mr Meciar called for the resignation of Mr Roman Kovac and Mr Jozef Moravcik, respec-tively deputy prime minister and foreign affairs minister, following their support for moves to replace the government by a broad coalition including non-partisan experts. Both ministers are HZDS members. Mr Moravcik said he would not resign.

The meeting was prompte by the creation last week of an Alternative of Political Realism faction by 10 HZDS deputies opposed to Mr Meciar.

The prospect of an early general election was welcome by the left-wing Party of the Democratic Left (SDL), successor to the former Communist party, which is level with the HZDS in opinion polls.

Referendum for Crimea

dent Yuri Meshkov said yesterday he would press ahead with plans to hold a referendum on Crimean independence, Reuter reports from Crimea, Mr Meshkey told the Commonwealth of Independent States' television channel that voters would be sked the question: "Are you in favour of an independent Republic of Crimea in union with other states?

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Three weeks on, the super dinar is still working

By Kerin Hope in Belgrade

Quails' eggs, Italian ice cream and kiwi fruit have appeared again in Belgrade supermarkets since the "super dinar" was launched three weeks ago as the beleaguered Yugoslav government's cure for hyper-

But the return of these tasty luxuries to the streets of the Serbian capital is a cruel illusion. Only Belgrade's new rich, the profiteers who smuggle petrol and other goods in deliance of UN sanctions against the rump Yugoslavia, can afford them.

Despite the relief induced by a few weeks without inflation, the government's chances of maintaining monetary stability, let alone implementing easures that will revive the

economy, appear slim. The new dinar, fully convertible and equivalent to DM1, was introduced after several months during which it was possible to measure Yugoslav inflation by the hour and the D-Mark had come close to replacing the national cur-

Although the super-currency is backed up by only \$150m (£102.7m) in hard currency

reserves, according to the central bank, prices of meat, milk and other staples plunged as goods hoarded by producers and wholesalers flooded back into shops.

Old dinars are still circulating, but at just over 12m for one new dinar, are so inconvenient to handle they are fast disappearing. However, lower food prices

have been offset by sharp increases in telephone and electricity tariffs, while new taxes are making life difficult for small businesses. Analysts warn that without curbs on public spending, including a military budget which absorbs 7.6 per cent of outlays, the government's attempts to increase revenues will have little impact on a widening deficit, forecast to reach as much as 35 per cent of gross domestic

Prof Tomislav Popovic of the Institute of Economic Sciences believes Belgrade's tenuous monetary stability will collapse in the next two months.
"Rising costs will be

passed on to consumers and the government will have to choose between facing social unrest, or printing more money and resuming the inflationary cycle," he says.

The first hint of trouble came last week when the Serbled government announced that the country's 1.3m pensioners would receive free food packages this month but only 57 per cent of their normal pension payment. With the average monthly salary now DM50 (£19.40), while pensions average DM34 a month, most Yugoslav families must dig into

their savings to survive. The cynical view is that the government is intent on absorbing most of an estimated DM1.5bn still held by private savers in Serbia and Montene-

gro to boost its hard currency The central bank says foreign exchange reserves have risen by DM79m in the past three weeks as foreign cur-rency holdings have been converted into dinars under the

This is relatively slow prog ress, and the fact is that UN sanctions, together with the war in Bosnia and the breakdown of tightly integrated trade relations among the former Yugoslav republics, have brought the official economy close to collapse. Some 750,000 workers - 25

registered as unemployed and 1.2m more are on paid leave Gross domestic product, now only a third of the 1990 level, is forecast to decline by at least 15 per cent this year. After a 40 per cent drop in industrial output last year, agriculture now accounts, officially, for more than 50 per cent of GDP. However, the official figures

per cent of the workforce - are

may underestimate the size of the economy. Prof Popovic estimates that the black economy, based on sanctions-breaking and tax evasion by small businessmen, is equivalent to 33 per cent of GDP.

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c) Past experience of the prospective providers of finance in financing of aircraft procurement. The "Financial Advisory Committee" will evaluate the responses received and invite those selected to submit detailed

All expressions of interest must be addressed to the Chairman, "Financial Advisory Committee" at the following address, to be received by him on or before Monday, 28 February 1994.

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All parties who have expressed interest to date as well as those who may have already sent in financing proposals, are kindly requested to respond to this advertisement in the manner stated above.



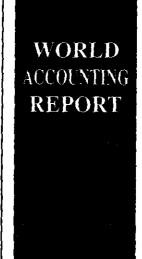
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By Bronwen Maddox and David Lascelles

The European Union should introduce a tax on timber to reflect the environmental cost of cutting down forests, according to Mr Ioannis Paleokrassas, environment commis-

"Timber is a resource we could price more correctly," he said. "If we carry on as we are, forests will be decimated." A timber tax would be graded according to the origin of the timber, he said in London last week. Timber from old, native forests would be taxed more heavily than that from replanted forests.

The tax would apply both to imports and to wood from

Europe. He denied it would conflict with the General Agreement on Tariffs and Trade. His comments drew a sharp

response from Brazilian timber exporters. Mr Claes Hall, European spokesman for Bra-zil's Cellulose Exporters' Association (Abecel), said: "We grow timber in plantations like a crop – any tax should recognise the difference between this and wood from native forests, and plantation timber or products made from it should not be taxed."

Finland's ministry of external economic relations said such a tax could affect timber exports, though Finland believed that it managed its forest better than many other

Finland, one of the largest timber exporters in Europe, is negotiating EU membership. However, Mr Paleokrassas's plan is an at an embryonic stage. He has yet to decide a timetable for turning the tree tax idea into a formal pro-

Even if he were to table the plan it would have to navigate obstacles which have stalled other proposed European "ecotaxes", notably a tax on energy and its carbon content.

Member countries have complained that such taxes are a handicap to industrial competn, which has

been criticised by member countries for failing to enforce its extensive environmental regulations and directives, has said recently that it prefers to use "financial instruments" such as taxes to pursue environmental aims.

Decision-making now too complex for ordinary citizens to understand

Call to open up European maze

By Lionel Barber in Brussels

Decision-making in the European Union has become so complex that it is impossible for the ordinary citizen to understand, according to the EU's senior lawyer in Brussels. Mr Jean-Claude Piris, head of the European Council's legal service, says the Maastricht

procedures and rules have turned the EU into a "veritable labyrinth". According to a paper circulating in Brussels, Mr Piris argues that reforms under way, though useful, do not go

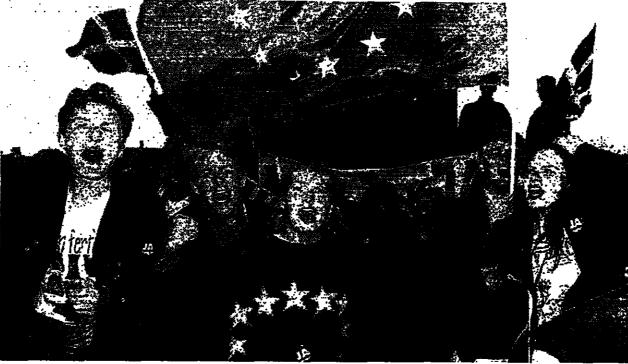
treaty is partly to blame. New

far enough. "In order to be genuinely accepted and properly understood, the system ought to be profoundly reformed one day, so as to move toward more

transparency," he says.
Mr Piris was involved in drafting the Maastricht treaty. He also devised the formula which allowed the Danish gov-ernment to argue that it had won legally binding opt-outs, from Maastricht, securing a decisive win in a second referendum last year.

Mr Piris concedes that reform of decision-making will be difficult because it implies a choice between those favouring deeper integration and those, such as the UK, prefering looser inter-governmental co-operation.

The complex, opaque nature of decision-making in Brussels results from the need to compromise between these forces, not because of anonymous "diplomats and technocrats" who took part in the Maas-



Young Danes celebrate the Yes vote in their country's second Maastricht referendum last year - the national No vote the year before was seen partly as the revolt of the 'ordinary citizen' against distant and unaccountable decision-making

tricht negotiations, he says. Mr Piris suggests several

reforms: • A "single, shorter, more readable treaty" which would consolidate texts such as the Treaty of Rome, the Single European Act, Maastricht and others governing operation of the EU.

 Clearer demarcation of the areas of responsibility for the Council, the Commission and

between the Union and the than separate national seats. member states.

• Modification of decision-

making processes. Ministers involved in decision-making must at present follow at least 20 different procedures within Maastricht's framework. • Streamlining the way in

which the EU acts and is represented abroad. This could mean a seat for the EU at General Agreement on Tariffs and Trade talks in Geneva rather In his paper, Mr Piris argues strongly that the EU has done more to improve efficiency, transparency, and democracy

He points to new powers gained by the European Parliament for scrutinising the European Commission; the creation of a European Ombudsman; publication of the Commission's legislative programme in the Official Journal in Brus-

sels; and improved access to the public for official documents.

Mr Piris also dismisses as myth the suggestion that more majority voting would streamline decision-making.

He argues that forcing the pace on sensitive questions requiring unanimity could provoke a backlash in member states which would slow down implementation of legis-

Growth and jobs dominate finance talks

By Lionel Barber

Rising unemployment and poor short-term prospects for economic growth in Europe will dominate the agenda when European Union finance ministers meet in Brussels today.

Talks will focus on how to carry out prescriptions in the Delors White Paper on employment and growth, which were approved at the Brussels summit last December.

Greece, which is to chair the talks today, has pledged to make the White Paper the centrepiece of its six-month EU

But its efforts will be complicated by the ideological faultline within the EU over how best to generate growth and improve competitiveness.

Mr Kenneth Clarke, UK chancellor of the exchequer, is expected to urge his partners to follow the British model and improve labour market flexibility. As he did in a recent speech in Paris, Mr Clarke will reject accusations that such steps have undermined the UK

But other member states remain wary of moves which could provoke labour unrest at home. France, which has seen violent protests by fishermen, farmers and airline workers in recent months, will point to its policy of encouraging public and consumer spending to spur

its faltering recovery. The opening debate among ministers is to be televised.
Diplomats are watching for coded calls to the Bundesbank to bring forward the interest rate cuts which market observers believe is the best hope for an early recovery.

Ministers will also consider a revised Portuguese "convergence" plan which includes commitments to curb budget deficits and attack inflation, so as to prepare for the planned creation of a single European currency by the end of the

The Portuguese plan will be the first of several revised programmes from other member states, following monetary turbulence last year.

As a separate item. Mr Clarke will raise concerns that an earlier political commitment by heads of government, to protect farmers from the effects of currency turmoil, could open the door to a flood of fresh spending.

The commitment to take "appropriate steps" to compensate farmers for big swings in currencies was made at the December 1992 summit in Edinburgh, as part of the sevenyear budget agreement.

According to legal advisers in Brussels, the commitment could allow member states to use a qualified majority to trigger extra spending if that were incorporated in legal form, overriding the traditional need for unanimity on spending matters.

Revival of exit visas in France

nationals of 13 countries will need exit visas to leave the country, reviving a measure adopted in the mid-1980s to from Paris.

The countries include Lebanon, Libya, Iran, Iraq, Jordan, Syria, Sudan and Yemen. Palestinians will also need

The decree signed by Mr Charles Pasqua, interior minister, was published at the weekend in the Official Journal. meaning that it took effect as

France has decreed that law Interior ministry officials refused to comment on why the order was adopted. It mirrored a measure covering most other countries adopted in 1986 combat terrorism. AP reports as a weapon in the battle against terrorism.

• Store owners in ports Afghanistan, Armenia, Azer- along France's Brittany coast baijan, Georgia, North Korea, closed their doors on Saturday afternoon in sympathy with striking fishermen who are pressing the government for more aid to offset low prices, Reuter reports from Rennes.

Authorities said several thousand people marched in silence in the port of Le Guilvinec, where the strike began.

Italian parties jockey for poll positions gate corruption, in spite of increasing political sensitivity ahead of the elec-

Italy's political parties are entering a decisive week to select candidates and refine their alliances before parliament winds up for the general election on March 27.

The need to allocate parliamentary seats will concentrate minds among party leaders, who have so far focused on broad alliances and not yet grappled with the details of the election

The jockeying for position among parties comes against the background of growing controversy over the role of the judges leading investigations of political corruption.

Politicians from the Northern League which is expected to perform well in the polls, have accused magistrates of political bias, or "stop-watch justice", in deliberately timing recent arrests to

Mr Silvio Berlusconi, the media magnate-turned-politician who this month launched his Forza Italia political movement, took pains on Saturday not to attack the Milan magistrates who, on Friday, had ordered the arrest of his brother Paolo for alleged corrup-

Speaking at Ancona, however, on the first step of a national tour to popularise Forza Italia, Mr Berlusconi questioned the need for his brother's formal arrest in that the latter had already indicated his readiness to testify

The message was amplified by commentators on Mr Berlusconi's three Fininvest television channels, who implied at the weekend that the arrest may have been politically motivated by left-wing magistrates seeking to embarrass Forza Italia and its leader. The right of the judiciary to investi-

Conso, the justice minister. However, he also warned judges to be "scrupu-lous" and avoid the impression of political interference. Support for the judiciary was echoed by Mr Giovanni Galloni, the deputy head of the magistrates' self-regulating council. He said: "It is up to every poli-

tion, was underlined by Mr Giovanni

under investigation should await the conclusion of their cases before seeking re-election. The issue of re-election has focused on Mr Ciriaco De Mita, a Christian Democratic former prime minister, who has been urged to stand again by constituents in his political power base in

tician and party to see that candidates

the Avellino district, near Naples. In a separate development, indicating rising tension before the polls, Mr Bet-

filed charges with Rome magistrates on Saturday against members of the Demo-cratic Party of the Left, the former Communists, for alleged corruption.

Mr Craxi's accusations came as Mr Sergio Cusani, the Milan financier on trial for alleged handling of political bribes for the Ferruzzi-Montedison industrial group, repeated allegations that it had paid Libn (£400,000) to the former Communists to win support for special tax breaks for the company.

In his first television interview. Mr Cusani also said he would aitan today to hand over L20bn of the L35bn in alleged covert Ferruzzi funds he con-trolled. The money, alleged to have been allocated for bribes to politicians, is part of the L150bn which magistrates believe was put aside by Ferruzzi to pay political bribes during the dissolution of the Enimont chemicals joint venture.



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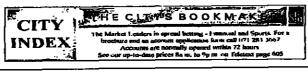
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By William Dawkins in Tokyo

The impasse between Japan and the US is unlikely to harm prime minister Morihiro Hoso-kawa's domestic political prospects. It might even improve

Mr Hosokawa's clear denial of US demands and his refusal to cover up this disagreement with an ambiguous communique marks a clear break with Japan's previous attitude to its most important relationship. This reflects the consensus

that Japan should stand up to the US, a view shared among his seven-party coalition and by the leadership of the opposition Liberal Democratic party. As Mr Hosokawa said in Wash-ington: "Until now we refrained from speaking candidly and saying what was dif-

ficult to say. In the past, Japan settled for ambiguous agree-ments with the United States that later became a source of misunderstanding and generated pressure from overseas... Now the bilateral relationship has turned into a mature relationship, one among grown-ups, and I'm very gratified to achieve that," he said.

With Japan deep in recession and the US well into a recovery. Mr Hosokawa's supporters would have found complete surrender to US trade demands all the harder to understand. He won full support from Mr Hiroshi Kumagai, trade and industry minister and a member of the Japan Renewal party, the main influence on the coalition's economic policy. "Japan and the US have entered a stage to create a new

relationship where one side is no longer subordinate to the other," said Mr Kumagai. Even the LDP congratulated

Mr Hosokawa for not caving in to US demands for numerical targeted rises in import market share. "To accept such targets would mean abandoning the free trade principle and would go against the drive for deregu-lation." said Mr Yohei Kono, the LDP president. Mr Kono's support is less striking than its sounds, given Mr Hosokawa's increasing habit of seeking joint positions with former LDP colleagues on vital matters, as a buttress against the fragility of his own coalition.

As the reaction from Japan's siness community over the weekend made clear, nobody had in any case expected a US-

The failure to reach agreement was "unavoidable", because Japan had "stuck to its policy of rejecting the US managed-trade-like approach", managed trade-like approach, said Mr Gaishi Hiraiwa, chair-man of the powerful Keldamen business federation. The Japan Automobile Manufacturers' Association praised government negotiators for not accepting numerical targets.

tics are however, worried about the possible costs of Japan's new toughness, possible US trade sanctions and another rise in the yen.
Accordingly, Mr Massyoshi
Takemura, the chief cabinet secretary and one of Mr Hoso kawa's closest allies, called

yesterday for further steps to "open up our market and

Japanese business and poli-

Hosokawa and Clinton during their talks: both won support at home for their strategy

without, of course, targets. President Clinton's veiled threat to use the yen-dollar

target has already sent a worrying tremor through Japanese business, in the shape of the Japanese currency's rise to a

dollar in New York on Friday. An anxious Mr Takeshi

"Japan, which... for the first time said No to what it cannot do, must implement what it can do as quickly as it can," the Yomiuri Shimbun, Japan's biggest circulation daily newspaper, advised Mr Hosokawa yesterday. The prime minister must now "take the initiative in resisting those forces that resist reform", said the Yomi-

said at the weekend the trade talks must continue. US trade

yen "would merely increase mutual distrust", he warned. The risk that Mr Clinton

might succumb to pressure for

trade sanctions against Japan might also help Mr Hosokawa

persuade entrenched bureau-

cratic and industrial interests

to drop their opposition to his

drive to reduce the more than

10,000 government regulations

that choke economic activity.

As so many times in the past.

US pressure still moves Japa-

nese governments.

NEWS IN BRIEF

Breakthrough hopes for malaria vaccine

Scientists yesterday reported significant promise in the century-long struggle to develop a vaccine against malaria. Reuter reports from

Malaria kills up to Im children each year in Africa, and there are up to 500m cases of the disease each year globally. Moreover, the disease is showing resistance to drugs traditionally used to treat it.

Scientists working for a special tropical disease programme jointly sponsored by the UN Development Programme, the World Bank and the World Health Organisation said a vaccine known as SPf66 has shown promising results in the first phases of human trials in a region of Africa with rampant malaria.

A final phase of human tests of the vaccine, under way in Tanzania, Gambia, Colombia and Thailand, will determine whether SPf66 actually reduces the number of malaria attacks. If se tests are successful, a vaccine could be available for widespread use by 1998.

Sixty die in clan battles in Somali port

About 60 people were killed and more than 5,000 driven out of Somalia's southern port city of Kismayu in battles between rival clans, Reuter reports from Nairobi.

The Somali Salvation Alliance, a group of 12 factions aligned to Ali Mahdi Mohamed, blamed the clashes on Mr Mahdi's rival, south Mogadishu warlord Mohamed Farah Aldeed. Gen Aldeed's spokesman denied the charges and said he had condemned the latest violence.

Gunmen yesterday ambushed a UN convoy in Mogadishu and killed an Egyptian soldier. Other gunmen kidnapped two Italian aid workers in central Somalia.

Red Cross warns of Kabul aid 'disaster'

Working Together

A senior Red Cross official yesterday said Kabul would face a disaster if food did not reach people who had been displaced by factional fighting, Reuter reports from Kabul.

Forces loyal to Afghanistan President Burbanuddin Babbani and his opponents held their fire for the third consecutive day but it was not clear whether there would be a formal ceasefire during the fasting month of Ramadan, which

began on Friday.
"If food cannot reach Kabul and the surrounding areas that will be a major disaster."
Mr Peter Stocker, delegation head of the International Committee of the Red Cross, said.

California quake money unspent since 1989

Nearly \$3hn (£2hn) in bonds and tax money raised since the 1989 earthquake to make California safer is still unspent, AP reports from San

The San Francisco Examiner found that \$2.8bn of the \$5bn raised by the public in the aftermath of the 1989 quake remained unspent. At the same time, some 1,000 projects to strengthen buildings, bridges and roads have been stalled by paperwork, engineering obsta-cles or political controversy, it reported.

US to renew threat of Indonesia sanctions

The US will this week tell Indonesia it will carry out a threat to impose sanctions. AP reports from Jakarta. Washington warned last year that trade priv-

fleges might stop unless the rights of Indonesia's 76m workers were recognised. President Subarto's government told Washington of its progress last month, but the US Treasury secretary. Mr Lloyd Bentsen, said during a recent visit to Jakarta that more must be done.

Rafsaniani's brother loses top media job

Iran yesterday appointed a new head of radio and television in place of the brother of President Akhar Hashemi Rafsanjani, in a move widely seen as a concession to conservative Moslem clerics, Reuter reports from Nicosia.

The Iranian news agency IRNA said supre leader Ali Khamenei named Ali Larljani as the TV and radio chief to replace Mohammad Hashemi, the president's younger brother, who ran the broadcast organisation for 13 years. Mr Larijani is a relative hardliner who had been minister of Islamic culture and guidance.

Clinton wins support from economists

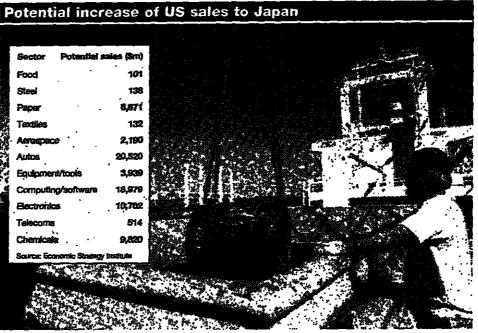
By Nancy Dunne

Prominent economists, academics and business leaders have lent their support to President Bill Clinton's strategy for opening the Japanese market. A letter backing Mr Clinton's approach swiftly gathered more than 110 names last week, symbolising the consensus – embracing even many traditional free traders - that the US can no longer live with the US-Japan trade imbalance or sign pacts that do not yield

"There is a lot more resolve, unity and specificity," said a senior US official. "Look at those figures...\$60bn [trade deficit for 1993]. Plus we've learned a lot...You spend all those years on ... talks. and you don't have anything. That's why we are insisting on a specific results-oriented

Past pacts have generated some gains, but they have often been limited. Seven years after it was signed, a 1978 deal produced liberalisation of Japan's government procurement computer market. Other talks led to greater Japanese imports of tobacco, fish, beef and citrus fruits. In 1985, Tokyo cut leather tariffs.

In 1986, a semiconductor agreement set 20 per cent as a minimum goal for the opening of Japan's semiconductor market; thus far, however, this tar-



According to the Economic Strategy Institute, the impact of Japanese policies is felt well beyond the US. Its surplus depresses world GDP "by upwards of \$400bn [2274bn]" and destroys foreign jobs at a time when unemployment is a severe problem. Japan's "minimal" imports of high value-added manufactured goods skew the composition of global economic activity and threaten

trade frictions everywhere. While the US refused to agree to an empty arrangement for the sake of a success ful summit, its own proposals were vague. US officials said they wanted - and Japan at the Tokyo summit agreed to qualitative or quantitative indicators" which would be used to measure progress in market opening. There are no market share targets, and

there would be no enforcement

mechanism in the agreement.

A senior trade official explained: "A qualitative inditative' may and may not be numerical, although it is hard to have a quantitative that doesn't have a number somewhere buried in it by implication or direction.

Japanese officials said what they rejected was "numerical targets" and "managed trade". US business representatives, who advised the trade officials,

said they also rejected man-

aged trade. Ms Debra Waggoner, director of international trade for the American Electronics Association, said the group sought indicators comparing import penetration in Japan with third country markets, where the US and Japan compete head to head. The AEA would measure growth of the exports, the size of the markets and the competitive ness of the products.

You set up benchmarks to see if you are making progress," said Ms Waggoner. "You want to see if something is amise and if it is, you want to take the necessary steps to get on track."

A spokesman for the US car industry said: "We are not ask ing for guaranteed sales. Just give us the ability to sell." Whatever was meant, the US

and Japan are on a collision course. Mr Clinton's desired "period of reflection" could end as early as tomorrow, when a review of Japan's cellular tele phone market is due. Mr Mickey Kantor, the US trade representative, is said to have already requested a list of potential targets for sanctions. Beyond that are numerous trade cases to be filed or resurrected and unsatisfactory agreements to be reviewed. Mr Kantor has stressed the impor-tance of trade pact enforcement to the credibility of the administration; he will now have the opportunity to make

move to open US telecoms market

Opening the US telecommunications market to British operators will test US regulatory authorities in the coming reeks, and the outcome is likely to have significant implications for access to the US market by other overseas

operators.

Cable & Wireless, the UK telecommunications group, is seeking a waiver from a restriction on foreign operators owning more than 25 per cent of a company holding a radio-based licence in

The waiver application, to the Federal Communications Commission, the US telecoms regulator, is prompted by the

prospect of licences being granted nationwide for personal communications services (PCS), a new cellular

mobile technology.

More than 400 licences will be granted for franchise areas across the US. The contest for licences will be fought fiercely among US telecoms operators: more than \$10bn (£6.8bn) is expected to be raised by the govern-

The FCC has discretion to issue a waiver and will judge the C&W application on its merits. The terms of its ruling are that the UK has placed no bar on foreign ownership of licences for personal communications networks, the UK equivalent of PCS. One network was launched last year, in which US West, US regional Bell company, has a 50 per cent stake, with C&W its partner. A second PCN network is set to be launched in the UK in April by Hutchison Whampoa, the Hong Kong conglom-

Mr Keith Bernard, C&W's director of regulatory affairs in Washington, said: "We want the freedom to do what US companies are allowed to do in the UK, so that we can integrate PCS into our existing networks in the US."

The 25 per cent ceiling dates back to the first world war. It was imposed for security reasons, but is now generally viewed as a protectionist device. The FCC is likely to be guided by

political considerations. Although some on Capitol Hill have a record of hostility to overseas operators entering the US, analysts believe the evidence of openness in the UK could lead to a change of policy with regard to the UK. The decision has wider ramifications. British Telecommunications is cur-

rently seeking a licence to operate in

the US in its own right, as is AT&T in

US regulators also have soon to decide whether to allow UK operators to offer "international simple resale" services to the UK, which would allow companies to resell lines switched into the public network on both sides of the

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INTERNATIONAL PRESS REVIEW: BOSNIA

If the Bosnian Serb forces surrounding Sarajevo needed any back-stiffening as the Nato deadline to begin bombing them ticks away, their cousins in neighbouring Serbia appear to be happy to oblige. After all, no one is, yet, threatening to bomb Belgrade. Thus Politika, the largest

circulation Belgrade daily, which is close to the Socialist party of President Slobodan Milosevic, said in a column called The 14th Threat: "If we're counting correctly, this is the 14th threat to bomb the Serbs. It's hard to believe that any action will start, even if those responsible for taking

Someone in the hills around the Bosnian capital must have read this before deciding temporarily to stop Serbian guns being handed over to the UN peacekeepers at the

such a decision can reach full

"Nato has imposed this rusty institution of an ultimatum, overtaking the UN and the clock has started ticking. What will happen after February 21? asked the newspaper. "Even the Nato planners have no vision of what they'll do after the first decisive step."

Borba, the independent Belgrade daily, scuffled around for more neutral territory, though it was careful not to alienate its more chauvinistic Serb readers. "It is naive to imagine that

Nato's military machine cannot

be stopped. At the same time,

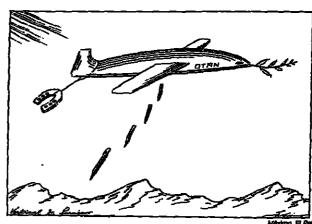
it is unwise to think that this is merely a verbal explosion," an editorial sald. "If belligerent nationalists react noisily, the risk of air strikes being implemented incre We must praise the Bosnian Serbs to make conciliatory arrangements quickly towards lifting the slege of Sarajevo."

Fortunately for Serb morale, the big French daily, Le Figaro, takes an age to get ultimatum has been greeted as ending months of mounting frustration for France's UN blue helmets at their powerlessness to stop the killing in Sarajevo, while reflecting satisfaction at the

central French role in

orchestrating the military and diplomatic moves. Le Figaro noted with evident pleasure that "for the first time for a long time, it is France that has led the game. With President Mitterrand and Prime Minister Balledur on the same wavelength, the foreign minister [Mr Alain Juppé] was able to convince some, intimidate others, make

alliances and above all make a united stand with the US." But a writer on Liberation probably better reflected the cautious mood in the rest of the continent. Just why was it that the west suddenly changed tack after the mortar



Why did we react to the TV mages of this attack more than to others? Because the were better filmed? Bloodler Because the presenter of ABC News was - at last! - in Sarajevo to present it live? Or was it for a more sordid and arithmetical reason? Because our stomachs could not swallow in one go 66 deaths and nearly 200 wounded, even If over the past two years they have had no trouble digesting nearly 10,000 victims in Bosnian tragedy. Sarajevo alone, but in smaller mouthfuls?"

Italian commentators have applauded Nato's resolve. But since italy houses the principal bases from which air strikes will be mounted, they also worry that possible Serb

reactions could include air raids and sabotage. Mr Indro Montanelli, the doyen of Italian journalists, warned in Corriera della Sera the new policy contained two

dangers. "One is that intervention occurs and leads to nothing, thus worsening the situation. Alternatively there is no intervention and this inaction plays into the hands of those who blame the west for being indifferent to the

Mr Montanelli came down firmly against military intervention since it would resolve none of the bitter ethnic problems that have torn apart ex-Yugoslavia

For the German press, the events of the past week in

Bosnia, Brussels and beyond raise more questions than "Can Nato bomb its way

back to peace?" the left-wing Der Spiegel magazine was asking yesterday.
"The west hopes to be able to bring the Serbs back to political reason, without itself

having any overall strategy for the new ethnic and political order in Bosnia. "If this risky game doesn't have an effect after the first air attacks, then Europe will have to lift its arms embargo

against the Moslerns in order to enable at least a marginal improvement in the arms The other leading question was: who is most powerless

in the entire sorry story, the western allies, the UN, Russia. or the German government? Unsurprisingly, Germany wins the prize from its own news media for the least effective

"Just as on the eve of the Gulf war, Bonn is simply hoping that nothing happens next week, and that the Serbs take the threats of the west earnestly," said the conservative Die Welt on Saturday.

Much of which makes the truculent scepticism at Politika in Belgrade sound quite

From Kerin Hope in Belgrade, David Buchan in Paris, Robert Graham in Rome and Quentin

Peel in Bonn

Senior officials from the 24 member countries of the Organisation for Economic Co-operation and Development are to meet in Paris today and tomorrow to seek common guidelines for clamping down on bribery and corruption.

The industrialised OECD countries agree on the importance of stopping bribery, as a way to improve governance in developing nations, but they remain far apart on how bind-

ing a set of rules to adopt.

An OECD working group on illicit payments has produced a report containing a list of possible anti-corruption measures. But the US and other countries are at odds over the extent to which the OECD's recommendations should be a fixed menu which members should adopt or a list from which they may

The US will make another effort at the meeting this week as binding as possible, requiring OECD members to make bribery of another country's officials a criminal offence, and for it to ensure that companies be not allowed to treat bribes

paid abroad as tax-deductible. US officials are also seeking to establish a review mechanism to monitor each country's implementation ministerial meeting in June.

The Foreign Corrupt Practices Act of 1977 makes the US the only country so far to have criminalised bribery of another country's officials. Mr Warren Christopher. US secretary of state, has complained that US companies are losing vast sums because their competitors can win contracts by

Other OECD countries, however, have legal and constitu-tional concerns about extending their criminal laws to offences in another country.

US officials point out that the UK, for example, had no such qualms in the 19th century about making it a crime for any British citizen to engage in the slave trade. In modern times, Germany has moved against its citizens' involvement in child pornography in Sri Lanka Some other countries, how-

ever, see a closer parallel in the controversial US efforts to extend the reach of its environmental laws, for example by its ban on the import of tuna caught in drift nets. The ban paratory Committee, not due to was condemned by a panel of come into existence until 1996. the General Agreement on Tar-

If agreement can be reached this week, an OECD recom-mendation could be adopted this spring, if not, the argument may spill into the OECD

OECD meets | Riding to the future on a Hong Kong Harley

Simon Holberton meets a motor-cyclist from Harvard nicely placed in preparing a colonial transition

avid Chu was warming to his subject. Looking down from the coffee shop of the sumptuous American Club, Square in Central, he said: "See that red car parked there it's just to the left of it."
 He was identifying his cus-

tom-made Harley Davidson motor-cycle, for which he had paid nearly US\$30,000 (£20,000) last year. "I have three Har-leys," said Mr Chu, who property_developer". He was horn in Shanghai, educated at Harvard and is a US citizen. He is also one of the most important people in Hong Kong. With 29 other residents of the colony and 27 mainland offi-cials, Mr Chu is a member of the Preliminary Working Committee (PWC), an élite group appointed last summer by Beijing to prepare for the Chinese takeover of Hong Kong in 1997.

"What the PWC is doing will have profound implications for the government of Hong Kong after 1997," said Mr Chu. "Anyone interested in Hong Kong's future should take a look at

He has a point. The only for-mal structure China had designed to manage the last



Its main purpose is to select Hong Kong's chief executive, the governor, and decide who will occupy to the top jobs in the colony's civil service. With the collapse in UK-

Chinese co-operation over Hong Kong, Mr Chu says Bei-jing has been forced to bring forward preparation for the takeover. This was signalled by the formation of the PWC last summer. With the satisfaction of a man who knows he is in the right place at the right

The committee's sub-groups now meet virtually every favour with the colony's future month in Beijing, while the Hong Kong cohort meets at t as often in the colony. It has divided itself into five sub-groups: political structure, eco-

welfare, culture, and law. When Mr Li Peng, China's prime minister, meets Hong Kong advisers at the beginning of next month, another cohort of PWC members might be announced. Its membership is

nomics, security and social

made up of plutocrats currying

landlord, and partly to share the increasing workload. The strategy of the UK's governor, Mr Chris Patten, over the committee has been to question its legitimacy as a body representative of Hong Kong opinion, and to deny its members access to the govern-ment and official information.

Mr Chu admitted that, without the co-operation of the Hong Kong government, the work of the PWC will be more borrow old manuals and interview retired pilots. But I am fully confident that the 747 will

take off without problems."

By contrast, while the colony's Legislative Council wrings its collective hands over how to deal with Mr Patten's democracy legislation, the PWC works on its alternative for Hong Kong post-Patten. This includes "advice" on Hong Kong citizens' travel documents, on the books their children will read in school and on how they will elect rep-

resentatives to LegCo.
LegCo will vote on the first stage of Mr Patten's democracy proposals this month, probably February 23, and is expected to ten will then lob his second bill into the unsure hands of the colony's legislators the follow-

ing month.

Meanwhile, the PWC proceeds towards its July deadline for producing an outline of Hong Kong's post-colonial political structure. On this issue, it is fairly clear where the committee is heading.

It favours "proportional" representation for the 20 LegCo seats meant to be popularly elected, and small groups of voters for the 30 "functional"

Mr Patten, though, advocates first-past-the-post elections for the popular poll, and large groups of voters for the functional constituencies.

Mr Chu says proportional representation is the "lairest" way to elect politicians as it would give the "fullest participation in the colony's politics to individuals and parties". Mr Patten demurs. Before he left for Australia last week, he said proportional voting was meant to dilute the strength of pro-democracy groups in LegCo.

Mr Chu says the aim of the committee is to stay close to the LegCo system which existed before Mr Patten arrived in mid-1992. Pro-democ-racy advocates such as Mr Martin Lee and Miss Emily Lau fail to understand that, in opposing China, they will achieve nothing, Mr Chu says: "I believe that, by acting with finesse, we will get a better deal than by opposing Beijing."

He is dismissive of sugges-tions that the PWC is an exercise in "united front" tactics by the Chinese Communist party, in spite of the deputy director of the united front department of the party being a mainland member of the PWC. Whether China is using united front tac-tics on me I don't care. I'm concentrating on influencing China so that it does good

Stagnation seen for Venezuela

By Joseph Mann in Caracas

The Venezuelan government does not expect the economy to and drop an unpopular grow this year, but is laying the groundwork for annual GDP growth of 4 to 5 per cent from 1995, according to Mr Enzo del Búfalo, economic

planning minister. Rafael Caldera, which began a step in reviving the pro-five-year term on February 2. gramme is the sale of a stateinherited a recession, high inflation and a large fiscal deficit. The government views 1994 as "a year of stabilisation", during which it will curb government spending, introduce tax reforms, revive a privatisation programme and stream-

line bureaucracy.

Mr Caldera has proposed a series of "strategic" economic measures, including "a battle against inflation", austerity in government spending, opening the economy and greater competitiveness, efforts to control waste and corruption, and a tax reform package. But the government has been short on specifics, saying only that it

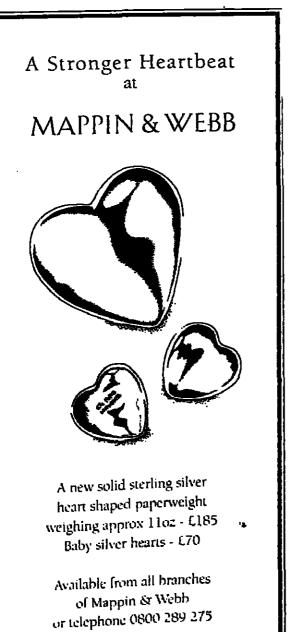
monthly wage from the current level equivalent to \$81 (£55) value-added tax

The government also plans to re-start the country's privatisation programme, stalled since two failed military coups lanning minister. in 1992 plunged Venezuela into The government of President political instability. The first owned airline, Aeropostal, due in late March.

Venezuela's GDP last year showed a 1 per cent decline growth. Inflation in 1993 reached 46 per cent and was 4.3 per cent last month.

• The leftist party, Radical Cause, has reiterated its call for the dissolution of Venezuela's new Congress and the installation of a constituent assembly. Congressman Pablo Medina of the party called the Congress "illegitimate" and "fraudulent", claiming there was widespread cheating in counting Congressional votes





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Network Services

GTech, the world's biggest lottery company, claimed over the weekend that it is the victim of a dirty tricks campaign designed to harm its chances of winning a role in the UK's

National Lottery. Bids for the licence to operate the lottery close today. GTech, which has 22.5 per cent of the Camelot bidding consor-

of a dirty tricks campaign which has been running for two years in the US and it is concerned that it is now facing a similar campaign in the

Mr Craig Watson, a GTech vice-president, said that anonymously sent packages of potentially damaging material about it had been received by news-

alleges that GTech uses questionable techniques to influ-ence lottery officials who award contracts in the US and the politicians who shape US lottery legislation. GTech vigorously contests the allega-

been proved. Its main US competitor. Automated Wagering International, is openly critical of

tions and said none had ever

However, AWI denied it was operating a smear campaign. Mr Dan Bower, AWI's chairman, said: "I am not aware of any smear campaign that is being run anywhere.'

AWI, whose parent company Video Lottery Technologies was recently refused a lottery licance in Quebec, Canada, following allegations that its for-

with convicted criminals, is not part of any of the bidding consortia.

However, it has agreements to supply computer hardware to three of the bidding consortia – Rank Organisation, The Great British Lottery Company and Games for Good Causes. GTech's preparation for the UK lottery bid included making two submissions to the

1991 on how any UK lottery should be operated. One of its non-executive directors is the former cabinet minister Mr John Moore, now Lord Moore, although GTech said he was not involved in lobbying.

In the US, it employs lobby-ists and political advisers from 24 consulting firms. There are eight declared bidders for the UK licence.

British Gas customers are

targeted

Caledonian Gas, the gas sub-sidiary of Scottish Power. is attempting to become gas supplier to many of the 60,000 households all over the UK which are entitled to choose a supplier other than British

It is launching a mailing campaign to target British Gas customers who take 2.500 therms or more of gas a year, equivalent to an annual bill from British Gas of £1,120. It will offer them discounts which will more than nullify the 8 per cent value added tax on gas bills which begins on April 1.

A customer paying £1,120 a year to British Gas is promised savings of about £100.

Since British Gas refuses to disclose the names of its customers to the independent gas suppliers, Caledonian Gas is trying to locate them through a focused mailshot campaign. The company believes it is

the first independent gas sup-plier to target large domestic users in addition to the commercial and industrial customers who are the independent gas suppliers' main market. It already has a handful of domestic customers in Scot-

It believes the campaign, should give it a head start for when the entire domestic market with its 18m customers is opened up to competition from

Britain in brief

Lloyd's offer to Names

Lloyd's of London is resigned to almost certain failure today in its efforts to reach an outof-court settlement to legal action involving more than 17,000 Names, the individuals whose assets have traditionally supported the insurance

'likely to fail'

This afternoon is the deadline for loss-making Names to accept a £900m offer. Mr Peter Middleton, Lloyd's

chief executive, acknowledged yesterday: "Unless something very dramatic happens on Monday we'll be short of the value take-up which will enable us to go unconditional with the offer." Lloyd's has said that at least

70 per cent of the value of the offer will have to be taken up by Names if the deal is to be implemented. It is also unlikely that Lloyd's will decide to extend the deadline to give Names more time to accept the deal, despite an increase in the number of acceptances in the past few days, Mr Middleton said.

If the offer fails, legal actions are likely to begin, starting with one by 3,000 Gooda Walker Names that is scheduled to come to court in

Mr Middleton is hopeful that negotiations about a possible out-of-court settlement will eventually be resumed. although he emphasised that this was unlikely to happen before September or October.

Rise in demand for floorspace

A sharp rise in demand from industrial companies has reduced the amount of empty industrial floorspace in the UK for the first time since May

A survey by King Shurge, chartered surveyors, shows that the amount of available

industrial space fell by I per cent to 180.5m sq ft in the last

Skills shortage threatens

four months of 1993. It records a 60 per cent rise in inquiries from potential tenants and buyers in 1993 compared with

The amount of available space has fluctuated sharply over the past 10 years. The economic upturn in the 1980s reduced supply from its 1983 peak of 177.61m sq ft to a low of 73.17m sq ft in May 1989. It then rose rapidly to peak at 182.17m sq ft last September.

Companies report better outlook

Business confidence among medium-sized private compa-nies is rising steadily, according to a survey conducted by 3i, the venture capital group.

The 3i Enterprise Barometer, which is based on 1,000 companies in the 31 portfolio, has risen over each of the last four quarters to stand at its highest level since the survey started in January 1988.

The balance of respondents believing that the business and political climate is more favourable to starting a business than it was a year ago has increased to 52 percentage points. This was a sharp rise on the 35 points recorded four months ago and is the highest balance since the survey

The increased confidence is shared by companies operating throughout the country. although those in the south are more positive.

Drug fines may be increased

Mr Michael Howard, home secretary, will decide this week whether to impose the first increase for 17 years in penalties for possession of a broad range of illegal drugs.

Mr Howard is considering Home Office proposals to raise the maximum time for possession of class B drugs from £500 to £2,500. The main drugs affected would be cannabis, barbiturates and amphetamines. There are no plans to increase penalties for possession of class A drugs such as heroin and cocaine.

Sales of Scotch malt whisky to

the US rose by 22 per cent last year. Customs and Excise officals say.

N Ireland peace hopes are dashed

By Michael Cassell in Belfast

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Mr Gerry Adams, the president of Sinn Fein, yesterday accused Britain of "squandering a unique opportunity for peace", adding to growing Brit-ish government pessimism that the IRA and Sinn Fein will not accept the Downing Street declaration.

In remarks which dashed expectations of an early decision by the republican movement on accepting the declaration as a basis for peace in Northern Ireland, Mr Adams demanded changes in the government's position. He said that although Dublin

had provided some clarification of the declaration, London had "stalled, delayed and refused" to further explain a document which he described a "masterpiece of ambiguity'

He claimed it would be impossible for Sinn Fein to provide a definitive response without more information. Both London and Dublin

have repeatedly insisted that the IRA must end violence before Sinn Féin can join talks on the future of Northern

When they meet next week-

ish prime minister, and Mr Albert Reynolds, the Irish premier, will be expected to declare their determination to push on with the broad talks

Giving no sign of any softening in Sinn Féin's stance, Mr Adams rejected what he described as the unionist veto on constitutional changes in Northern Ireland and insisted London would have to join the "persuaders" in seeking to convince unionists that their future lay "with the rest of the

Irish people". Interviewed on ITV's Walden programme, in which Mr Adams' statements were read by an actor, he called on ministers to go the extra mile for peace: "Unless the British government says to the unionists your future rests with the rest of the Irish people, unless it makes that small step forward, then that government cannot say it is interested in

He said republicans recognised that they needed to have the consent and full participa tion of unionists in the process but that they did not want the British government "sitting on its hands and blaming and using the unionists as an end. Mr John Major, the Brit- excuse for inertia".



The coffin of former Irish National Liberation Army chief Dominic McGlinchey, shot on Thursday, is carried by his brother Sean McGlinchey (centre) and Shun Féin official Martin McGuinness (right)

squander the opportunity for peace on the rock of either a veto or on the British refusing to join the persuaders."

basis for a political settlement. then it should be prepared for further discussion.

Mr Adams added: "Let us not British government believed ment to talk to Sinn Féin for the joint declaration was a almost three years when it claimed there were no grounds for a settlement but to refuse to do so now was "abs

He said that for the govern-Tories resist widening of Malaysian dam probe

By Kevin Brown. Political Correspondent

resisting attempts to widen inquiries into links between arms sales and British aid for a Malaysian dam project. The committee is investigating allegations that aid for the Pergau dam was

TO DEUTSCHE MESSE AG. HANNOVER GERMANY

illegally tied to Malaysian purchases of to projects in Indonesia, Thailand and British arms.

Conservative members of the commitsales during initial discussions of the dam project in Malaysia. However, some Conservatives are unhappy about

Labour attempts to extend the inquiry to include similar allegations relating

CeBIT '94

elsewhere.

"I am sure that the opposition would Senior members of the House of tee agreed to an inquiry after it like to extract political mileage from it, and arms sales. The movement has commons foreign affairs committee are emerged that aid was linked to defence but I don't think that is going to be the made repeated allegations about the wish of the committee," said a Conservative member of the committee.

The committee has agreed to accept

evidence at its next meeting on Wednesday from the World Development Move-

tunity to see what's going on in every

area of information and telecommu-

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ment, a third world pressure group which claims to have identified a relationship between the aid programme sale of Hawk training aircraft to Indonesta, which are alleged to have been used to attack civilians in East Timor, a former Portuguese colony controlled

Company to act over modem imports

By Alan Cane

A UK-based electronics manufacturer is taking radical action to persuade the govern-ment to speed legislation to outlaw foreign made, non-approved computer communication equipment.

Dataflex Design, a leading UK modem manufacturer, said yesterday that it would begin importing and selling "grey", or non-approved, modems on March 1 unless the government took immediate action. Modems are devices which

convert computer messages into a form in which they can be transmitted down a telephone line. It is not illegal to sell grey modems, but attaching non-approved equipment to the telephone network is a breach of the Telecommunications Act

Sales of non-approved moderns from the US and Asia, which cost much less than products put through exhaustive UK testing procedures, have risen sharply recently leading UK manufacturers last year to form a defensive lobby, the Modem Approvals Group.

The government responded by agreeing that over a number of years, legislation would be introduced outlawing non-

Welsh inward investment By Roland Adburgham, Wales and West Correspondent

The success of Wales in

winning inward investment is being threatened not only by greater competition but by its lack of labour skills.

This is the finding of a report by the Centre for Advanced Studies at the University of Wales, Cardiff, which describes the vocational education and training system in Wales, as elsewhere in the UK, as ' fully inadequate" It says the skills deficit is

most acute in the craft and technician category. "While the UK has been adept at prod-ucing an educational elite, it has manifestly failed to equip generations of young people with the vocational skills which are necessary to sustain a modern manufacturing sec-

Wales, with under 5 per cent of the UK's population, attracted more than 14 per cent of UK inward investment between 1979 and 1991, which helped its manufacturing sector to grow while in the UK as a whole it declined. But the report warns that inward investment is likely to decline sharply during the

"Strengthened competition from other regions within Europe, as well as from lowcost locations in eastern Europe and Latin America, coupled with the loss of assisted area status, will make Wales relatively less attrac-

A further handicap is the quality of labour and suppliers. Alfred Teves, a German automotive components company at Ebbw Vale, is quoted as describing the calibre of electricians and engineers as 'absolutely poor"

Robert Bosch, the German components and power tools group at Miskin, near Cardiff. regards its workforce as highly motivated and finds labour costs much lower than in Germany. But managers claim the labour market in Wales, as in Britain, is like a sand-

At a higher level, they say, the calibre of personnel is on a par with anywhere in the world, as is the case with semiskilled or unskilled workers who they consider very adapt-able. But they find grave problems at the middle level

of manufacturing supervisors. The report says Sony, the group at Bridgend, Mid Clamorgan, has been unable to met its apprentice targets in recent years because of the deteriorating quality of appli-

Sony attributes this to an anti-engineering bias in schools and the wider environment, and because pupils are being encouraged to stay on at school even when unsuited to an academic route.

Sony and Bosch have formed training partnerships with further education colleges and, the study says, other initia-tives have been launched to improve vocational skills provision, particularly in engineering. But quality levels among suppliers also need to

contain

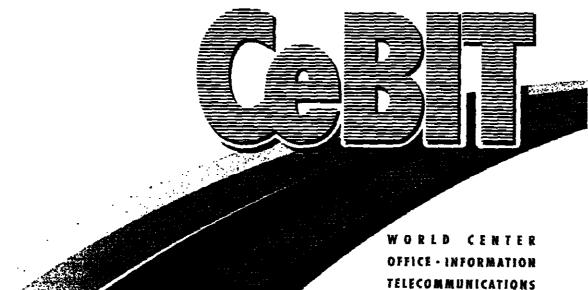
improve. "With exceptions, there are simply insufficient firms capa-ble of meeting the exacting requirements of a Bosch. Valed or Sony," it states. Alfred Teves found Spanish suppliers to be much more enterprising than UK suppliers. Frenchowned Valeo Wiper Systems at Hengoed, Mid Glamorgan, largely failed to find acceptable liers within Wales.

Welsh authorities, the study comments, had done little to redress the vocational skill deficit when content to live with the status of a branch-plant economy. "Goaded into action by the demands of the more sophisticated foreign firms in Wales, and anxious to secure more high value inward investment, they have now set a high premium on vocational skills provision.'

The Welsh Renaissance: Impard Investment and Industrial Innovation, Centre for Advanced Studies, University of Wales, College of Cardiff, 33 Corbett Road, Cardiff CF1 3EB.

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FT Surveys

Report of the Commission on Management Research The ESRC established the Commission on Management Research in late

1992 to review the quality and relevance of research into management and business issues. The Commission, chaired by Professor George Bain, has now produced its report. This sets out how academic quality might be sustained and improved, and how relevance might be strengthened. Copies of the Report are available from the address below. The ESRC

would welcome comments on the Report, which should be sent by

Wendy Howlett, Economic and Social Research Council, Polaris House, North Star Avenue, Swindon \$N21U].

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Lucy Kellaway on how companies are approaching the thorny issue of revamping their executive share options

A fairer slice of the pie

ritish Aerospace has unde-niably done well for its shareholders in the last two years. But whether John Cahill, the chairman, really descryes a £3.2m profit on his executive share options for his role in the recovery is another

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Institutional investors have long felt that something is rotten in the way most option schemes are designed, and are preparing for a battle over the need to link them more closely to performance. The very size of the Cabill profit is fur-ther grist to the mill for those who believe executive share options have more to do with roulette than

This year shareholders are faced with a chance to address the problem. Most of the existing 10-year schemes were introduced in 1984 to take advantage of tax breaks, and now have to be renewed.

The occasion is the cause of great controversy. Options matter to shareholders for two reasons. The

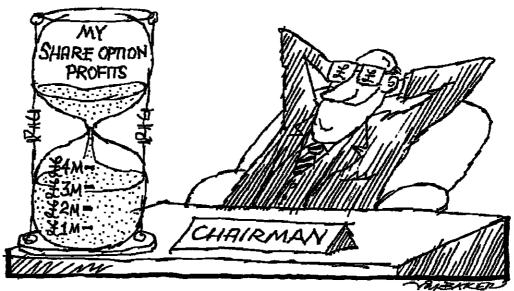
a manager's overall pay on which investors have the chance to vote; they therefore become the focus for all concerns on the excesses of executive remuneration. Second, they can be worth a lot of money. Sometimes - as in Cahill's case - they are the largest part of the total, but even in less headline grabbing cases they can still be significant.

A survey published today by incomes Data Services, the pay ana-lysts, shows the average value of 154 options cashed in recently was nearly £55,000, with the range stretching from £2,000 to

Nearly all shareholders agree that existing schemes are flawed. Typi-cally, a handful of senior executives are entitled to buy shares (worth up to four times their salary) at today's price in three years' time. If the share price rises, they stand to gain no matter how poor the company's relative performance has been. Yet there is still disagreement on the best way to go forward. The two

first is that they are the only part of main investor bodies, the Association of British Insurers and the National Association of Pension Funds, agree that schemes should be tied to a performance yardstick, but have spent months debating which measure was best. The ABI pushed for earnings per share while the NAPF argued for share price performance relative to the stock market. The compromise reached last summer is that each company should choose the measure that suits it best. Any company which fails to comply runs the risk of having its scheme voted down by share-

> ven this solution is not accepted by everyone. M & G,
> the unit trust group (ironically itself a big institutional investor in other companies), has ruffled feathers recently with its own new scheme which does not include a proscheme which does not include any performance measure at all. Paddy Linaker, managing director of M&G, justifies the move by arguing that it is hard to find an appro-



priate benchmark; earnings per share can be distorted by accounting changes, and share prices can be skewed by a number of factors including takeovers. Worse, he fears, a benchmark could make the behaviour of mangers short term, could fail to reward companies that have done well in difficult circumstances, or could encourage managers to be reckless in the hope of meeting targets.

Some companies agree with him but cannot follow suit, as unlike M & G they do not have loyal controlling shareholders to vote such a scheme through. "Most companies seem prepared to comply with the guidelines, but without any enthusiasm," says Mark Anderson of New Bridge Street Consultants.

Richard Regan of the ABI denies that companies are reluctant. "Most managements have said Amen to this, because they want their execu-tives to perform." According to Nicki Demby of Arthur Andersen the range in schemes being introduced is enormous. Grand Metropolitan was one of the first to bring in a relative share price yardstick, with options that can only be exercised if the shares outperform the PT-SE 100. BP, meanwhile, has decided to measure itself against the rest of the oil sector. Trafalgar House is leaving it vague, saying that the relevant board committee will decide on the best performance measure closer to the time. The Daily Mail's options scheme is

exceeding inflation.

The most radical plan announced so far is from Reuters, which has decided to scrap its options scheme altogether and replace it with a restricted share scheme. This entitles directors to receive regular instalments of shares so long as the company is performing. The better the company does, the more shares the directors will get. Reuters has chosen to measure its performance against total shareholder returns (share price plus dividend) of the top 100 companies.
"I am trying to make Reuters look

at itself in the same way as inves-tors do," says Sir Christopher Hogg, chairman of Reuters. So far the company's plan has been greeted with guarded interest both by other companies and shareholders. There are few precedents for it in the UK and, while in the US restricted shares are commonplace, not many

have this sort of performance measure attached to them. Even Sir Christopher is a little uncertain as to how it will work. "It's suck it and see," he says, He points out that if directors find themselves getting too many or too few shares, the remuneration com-

mittee will simply change the rules. The Reuters scheme is one of the few likely to meet with the grudging approval of one shareholder group, the Pensions and Investment Research Consultants. Last week PIRC wrote to its pension fund clients advising them to vote against all new options schemes unless they were radically altered.

Anne Simpson, a PIRC director, argues that share options are a poor motivator as executives can only gain but not lose money, and that they do not encourage share ownership as executives tend to cash in their gains at once.

Moreover, she complains that executive options are inequitable as they are only open to a minute pro-portion of the workforce - while the real credit for success should be spread more widely.

PIRC's recommendation that all schemes be voted down unless they are open to all employees is unreal-istic. Indeed it would mean that only a tiny handful of companies would be given the go-ahead. How-ever, says Simpson, the aim of the recommendation is not to overturn all schemes now but to keep up the pressure on boards to bear such things in mind as integrity and equity when it comes to setting nav.

n just seven years the resonant tones of Big Ben that start News at Ten have tolled for half the jobs at ITN, the independent television network's flagship news organisation. Behind the headlines there has been a quiet and sometimes painful revolution in the way that its news gatherers

The role of Mike Morris, its departing director of personnel and industrial relations, has been central to the achievement of often radical changes without industrial action. When he took over the job in October 1987, ITN had 1,200 specialist staff, many earning City dealing room salaries. While the pressures of change were building up, ITN was protected by statute from competition and seemed to enjoy a secure position within the

ITV network. Now, as Morris starts a new career as director of personnel at the Royal Opera, he leaves a network broadcasting more - but

Hard news behind the headlines ITN has revolutionised its staffing policies without industrial action, writes Richard Donkin

with a broad range of skills. Demarcation lines are fading as journalists learn technical skills and technicians learn journalism. Neutral job titles such as "news assistants" and "journo-techs" have been introduced to promote multi-skilling, and the numbers and influence of technicians and engineers have dwindled. Traditional pay bargaining has barely survived – last month a number of staff agreed to a pay cut in a ground-breaking deal which

saved further redundancies. The company's pay and staff-cutting polices have reduced ITN's annual pay bill from £42m in 1991 to £26m today. "That doesn't happen by accident. The potential for getting it wrong in a highly unionised atmosphere with a perishable product is pretty high," says Morris.

Achieving the transformation without the confrontation that accompanied innovation in the newspaper industry relied on a combination of shrewd management, good fortune, technological change and new

of making programmes in the US and East Asia before confronting technicians with multi-skilling, a term then unknown in the industry. The trade unions called it "cross-jobbing". "It was not on the agenda as far as they were concerned," says Morris.

Morris looked first at new ways

Today, technological innovations, such as lighter, automated cameras mean that the normal crew can

be just two - one with editorial background and one with technical Journalists know how to operate cameras and technicians learn editing and writing skills.

Management plans in 1988 to change terms and conditions coincided with a TV-am dispute when technicians walked out on a one-day strike and were never allowed back. It was a sobering lesson for the unions at ITN. National agreements had already been abandoned by the ITV network. "We started with a blank sheet of paper and tried by careful preparation to draw the trade unions into a dialogue with us. By the end of the negotiations they felt as much owners of the plan as we were," said Morris. The "total pay plan" negotiated

that year abolished overtime, perks and old working practices and introduced annualised hours into employment contracts. Negotiators had no scope to buy off the old terms, but they did have the advantage of dealing with people who could not get the same terms

and conditions anywhere else. Until his appointment, Morris says, ITN management had believed programmes could not be broadcast without union co-operation. There was also concern that a confrontation could escalate across the network. During the negotiations ITN made no secret of contingency plans to maintain the service in the event of a strike which it also made clear would lead to a TV-am-style lockout.

The proposals were only narrowly

sold to the three main unions. What they were voting for was a reduction in terms and conditions. There was no disguising this. They recognised we were very determined," said Morris.

The total pay plan has not gone completely smoothly. The problem of staff finishing their work allocations well before the year end has sometimes needed imaginative reward ideas.

The impetus of change was maintained by the Broadcasting Act of 1990 which introduced greater competition to the industry. Under a new form of ownership, ITN changed from a cost centre to a profit centre exposed to the threat of competition.

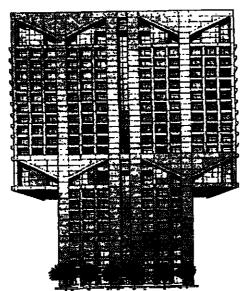
As the pressure on costs continued, an across the board pay



freeze was imposed in 1991. This year there has been scope for some discretionary pay rises.
While overheads have been pared

to the bone, the business is beginning to grow, with additional services such as provision of news coverage for Channel 4's Big Breakfast and the negotiation of a contract with NBC Superchannel.

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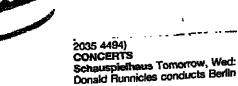
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directed by André Engel, has a cast

A duty to the public good and a strong balance sheet

he word "hostile" makes Sir David Lees flinch. The ultra-polite executive chairman of GKN does not like to hear his bid for Westland talked about

Images of battle might seem litting for the unfriendly takeover of a defence company, especially as the last time Westland changed hands two cabinet ministers and their jobs parted company and the government nearly fell in the

But Sir David presents his attempt to buy the infamous helicopter company rather differently. Watching him as he sips tea out of a fine china cup in his elegant office very near the Queen Mother's London residence, it is clear that aggression and unpleasantness are just not his style.

CKN, as he tells the story, has been a loyal and support ive shareholder in Westland for five years. Last week it bought the shares of another long-standing shareholder, and as required by stock exchange rules, it dashed out a bid for the rest of the company. The fit is good, the intentions honourable; there is nothing hostile about it, he says.

Yet the fact remains that Westland is fighting hard for a higher offer, and is protesting loudly that GKN does not love it for itself alone, but for its

tax advantages.
Sir David deals calmly with the allegation of opportunism. His account stretches back through a decade or more. charting GKN's steady, cautious expansion into defence. He talks about tax and about greater stability of earnings, but also underlines some similarities between helicopters and GKN's armoured vehicles.

But, a reasonable man, he is careful not to push the point too far. "I can't pretend that a Warrior can fly or that helicopters can race along the

Some might say that his bid is opportunist, but none could say it was hasty. Sir David is an accountant by training and things. In the years he has held the Westland stake, he has done a lot of pensive sitting, and quiet listening. "He takes a long time to make up his



doing in Japan.

whole of him. "Really quite

jolly," is how one colleague

describes him. He is also a

good family man, the sort of bloke who is quite happy kick-

ing a ball about on the lawn of

his Shropshire home after Sun-

the external positions he has

held (which run to two pages

on his cv) and hear the

high-minded talk about it, you

might think him a bit of a prig.

More than that, he is public

mind. But once he makes a decision he's very determined," says a close colleague.

These careful characteristics have stood Sir David, now 57. in good stead so far. In his six years as chairman, and five before that as finance director, he has built up a financially strong company involved in three sectors: motors, industrial services and defence.

He has been a master at cutting costs, and at getting rid of all those loss-making businesses that in the old days made Guest, Keen & Nettlefolds great. In all, it has been a defensive operation, turnover has not grown in real terms, but the quality of the businesses is far better, and the balance sheet stronger.

"I've taken the through a difficult time, cleaned it up. We've mainholders, and the balance sheet is as strong as it's ever been. Lees tells Lucy Kellaway that his intentions for Westland are honourable

GKN's Sir David

Yet he avoids that label. He I'm proud of that," he says. Sir David has a tidy mind. is both modest and direct, and wants to stick to the dislooks you in the eye, and cussion in hand. For instance. answers the question. He does the extra work, he says, both last summer he was in a car crash in which he broke six because he loves it, and ribs and punctured a lung, but because he feels it is his duty. he will not be side-tracked into "If members of big institutions discussing that, and persists in are not prepared to take the lead, you get a feeble institutelling me how well GKN is tion and have only yourself to This vision of a civil, caublame. People at the top of companies have a duty. Pro tious man, who is good with numbers, does not capture the

bono publico." His experience at the CBI, where he is chairman of the **Economic Affairs Committee** and at the Bank of England of which he is a director, has given more insight than most smen possess into public life. He is said to be outstandingly good at dealing civil but firm.

It does not seem to have ne to his head. "The Bank of England invitation came as a very great surprise. When I

was asked to go to see the Gov-ernor, I thought there must be some problem somewhere."

His style is distinctly unflashy. He is a member of the sensible school of management - it is no great surprise that he cites Sir Christopher Hogg, with whom he sits on the hoard at Countaulds as a kindred spirit and as someone

He is no autocrat, and has secured some plain speaking heavies, such as Howard Davies at the CBI, as non-executive directors on the GKN board. He believes in the free market but is repulsed by excess. "I was immensely impressed at how Margaret Thatcher freed up management at the beginning of the 1980s. but possibly society has moved a bit far to the right in terms of materialism.

When invited to criticise his peers for their outrageous pay packets his words are carefully measured. "I accept that market rates have to be paid to get good people. But on the other side of the equation, that must not lead to an excuse for greed."

Sir David says he runs his car for 120,000 miles before he trades it in, and last year waived his bonus because he did not think the group had done well enough for him to executives travel first class on aircraft. "We do not do this to be hairshirt, but we do what is necessary. I know it sounds pious, but we lead from the top and set an example."

As he sits there, urbane and relaxed discussing the rights and wrongs of corporate excess, you would never guess that for the last week he has been burning the midnight oil in a high-profile takeover batsorry, process - of which he has little experience.

Evidently, he is feeling on top of his job. "If you enjoy it enough, there are bad days, It's like golf. You can play a couple of bad shots, but when you play well, you feel the best in the world.

If he wins Westland, will he Once again he is cautious. "There is strategic rationale there. I look forward to a happy and not acrimonious

Personae... Leng: a rare species for Gatt

Jean-Pierre Leng, who has just been appointed head of the EU's Gatt delegation in Geneva, is a rare species of Eurocrat, write Lionel Barber and Frances Williams.

Unlike many of his senior colleagues who spend their time clambering up the greasy risen to the top of the Commission's diplomatic service via foreign postings

He has spent the past three

and a half years in Tokyo as head of delegation, but he also worked for five years in the mid-1970s in the Commission's bureau in Washington. While he has been with the Community since 1959, his only lengthy stint in Brussels was between 1984 and 1990, textile and steel negotiations, before becoming the director

in charge of relations with the US, Canada, Australia and New Zealand.

In the Uruguay Round of global trade talks, which ended ast December, the European Commission's negotiating mandate on behalf of the 12 member states was vastly enlarged to encompass trade in services and intellectual property as well as trade in goods, its traditional staple.

In addition to handling trade negotiations on behalf of EU members, Leng's immediate genda also includes China's bid to rejoin the Gatt and future Gatt work on trade and

He will also just see in the new, more powerful World Trade Organisation which will replace Gatt and which is expected to come into being sometime between January

and July of next year. However, he reaches 65 in September 1996 and hence will have been in harness for much less time than his predecessor, Tran Van Thình.

A diminutive Vietnamese-born Frenchman, Tran, who was 65 this month, had had an usually long 15-year stint. The antithesis of a grey-faced Eurocrat, he was ebullient and unpredictable, with a strong line in extravagant metaphors

Highly respected as a skilled negotiator and deal-broker, his farewell speech to Gatt's annual meeting last month combined, in typical fashion, a humorous "ten commandments of Gatt" with a deadly serious proposal for an import levy to finance environment projects in developing countries.

Stenhammar ruffles more feathers

Olof Stenhammar, founder of the options exchange OM and one of Sweden's foremost entrepreneurs, seems to enjoy ruffling feathers at his old adversary, the Stockholm Stock Exchange, writes

Christopher Brown-Humes. SSE executives were less than thrilled when Stenhammar launched his

company in the mid-1980s; as they saw it, he was treading very much on their own patch. They are unlikely to be any more enthusiastic about his latest move. OM has bought 13.4 per cent of the exchange - one of the few to have been privatised - and is now its biggest single shareholder.

Stenhammar plays down talk of an eventual takeover, saying merely that the move is a "very good investment" But whether it will result in greater collaboration between the two has yet to be seen.

Stenhammar, 53, showed entrepreneurial tendencies early on, selling plastic swimming pools to fund his university studies. When he moved into the options world - an idea he got while working was the first privately-owned profit-orientated exchange in

the world. In addition to its

Swedish activities, the group

is very active internationally

including ownership of the OMLX exchange in London. There is, however, one cloud on the horizon. Stenhammar and two colleagues are currently being investigated

by the state prosecutor over

legations of insider trading. They bought a block of shares in OM just three weeks before it announced interim figures last year, shares which promptly rose in value on the day the figures were published Stenbammar's defence is that OM is an unusually

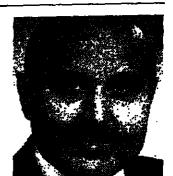
transparent group, because it reports turnover figures every day, and therefore he didn't know anything more than the market. One member of Sweden's

close-knit financial community says the episode shows Stenhammar's judgment is not what it used to be. For example, when he launched OM, he lined up Sweden's powerful Wallenberg dynasty as shareholders to ensure

Noto follows well-oiled path

If the future for the US's oil giants rests overseas, then Lucio Noto looks well qualified to head Mobil, the country's second-biggest oil group, writes Richard Waters.

at Mobil on March 1, when veteran chairman and chief executive Allen Wallace retires. Unlike other US oil industry chiefs, Noto has spent



most of his working life outside of the US. Mobil is already one of the most internationally active of the big oil groups. Given the diminishing returns from exploration in the US and the high costs of refining there, most oil groups have their

sights set on investment

overseas, and Mobil is no exception. Note (above), whose parents emigrated to the US from Sicily, is a native of Brooklyn and New Jersey. After joining Mobil in 1962, he held senior marketing and planning jobs in Japan and Italy before running Mobil's operations in Saudi Arabia. During those

years, he gained a reputation

as both a skilled diplomat and

tough businessman. It was Wallace, with Mobil for 41 years, who brought Noto back to the US in 1985 and prepared him for the top job. He was made head of planning and economics, then chief financial officer in 1989 and president and ceo last year.

BUSINESS TRAVEL

The risk of going that extra mile

Daniel Green on what might happen if all air passengers tried to cash in their offers at once

ree airline seats are a perk for the frequent air traveller. But visions of aircraft full of passengers flying for free are beginning to trouble the airlines. How could the airlines cope? Might the cost force them to renege on their freeflight offers, or close down the frequent-flyer programme

Frequent-flyer schemes are designed to make passengers loyal to a particular airline. They are awarded points - Air Miles in British Airways' case, for example - when they fly. The points can be accumulated and eventually cashed in for free tickets.

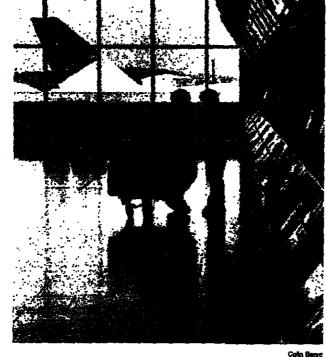
Concern has focused particularly on the BA programme. The fear is that the scheme's 3.5m members could swamp the airline's flights if all those eligible requested their free tickets at once.

Such worries are not without foundation. During the 1980s, some US carriers, such as Pan Am, offered ever greater frequent-flyer incentives to passengers. Eventu-ally, holders of free tickets displaced genuine fare payers, hastening Pan Am's descent into bankruptcy.

BA, which started its scheme in 1988, says this cannot happen today. At worst, it concedes, scheme members might not be able to book seats on their first choice of flight. This is already the case for 2 per cent of people asking for free tickets.

The sirline is confident nothing will go wrong, because it centrols the number of tickets given away on each flight. It and many other airlines have computer programmes that predict how full the flight will be. The results are used to forecast demand, plan capacity and allocate seats to frequent-flyer programme members and to other incentive schemes, such as that run through the UK

food retailer, J. Sainsbury. The principle is simple, says BA. "We do not give away any seats we think we can sell."



BA says: 'We do not give away any seats we think we can sell'

scheme

In its last full year, BA had a proportion of seats filled on its flights - of 66 per cent, a figure that historically is high for any airline. The remaining 34 per cent of seats on its 240 aircraft are available to be offered in

incentive scheme Last year. Air Miles travellers accounted for only about 5 per cent of these spare seats. Even if all 2m air miles accumulated by scheme members and not yet redeemed were cashed in this year, this would only take 10 per cent of the

unused capacity. Much of this spare capacity, however, is on flights to less popular destinations. The seat you want on a flight to the city where you are doing business

micht be unavailable. There are three busy periods when all seats are likely to be

• the first and last flights of

the days to business destinations such as Paris and Brus-

• the first and last flights of the week to long haul business destinations such as New York and Hong Kong. and peak holiday times such as July and August and

You may get a free seat on one of these flights, says BA, but it is "likely to be more dif-Some of this is in the small print of the frequent-flyer

expiry dates on air miles awarded. But as seasoned business travellers must already have suspected, when faced with the choice of pleasing applicants for free tickets or passengers proffering ready cash, any airline is going to take the

t is possible to jog in Cairo - just. But there are healthier and more pleasant ways of staying fit during a trip to the Egyp-tian capital than inhaling the clouds of car finnes and tackling its assault-course pave-

If you are brave enough to do business in Cairo - several tourists have been killed by fundamentalist terrorists, who are also threatening to target foreign investment - then hotel health centres are perhaps the most suitable places

to keep in trim. Among the best of these is the Nile Hilton, Cairo's oldest five-star hotel, on the banks of the Nile. It offers a centre with logging machines, weights, a steam bath and sauna, all of which can be used by non-residents for E£31 (roughly £6) a throw. The Nile Hilton also has a decent-sized pool, a pair of squash courts and clay tennis

The jogging machines and other fitness equipment in the Marriott Hotel on Zamalek island in the Nile are also well maintained and open to non-residents. There is an adjacent pool and its artificial-surface tennis courts offer about the truest bounce in Cairo.

But if nothing less than a

Travellers to Japan today should check the status of their flights before leaving for the airport. The worst snow storm to hit Tokyo and its surrounding areas in 25 years left the country's road, rail and air traffic paralysed yesterday.

land

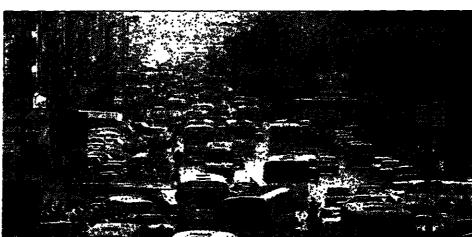
Shinkansen "bullet train" services were running slow, airports were crammed with sengers unable to take flights on Saturday and most main highways leading to the capital were closed.

Saturday's storm meant many international flights heading for Tokyo were diverted to Hokkaido in the rules, as are north. Tokyo's main other restrictions such as international airport at Navita was closed and cut off from the capital on the weekend.

> Near normality Transport hubs in the north eastern US returned to near normal yesterday after days of struggle caused by the worst

JOGGERS' GUIDE: Cairo

Oases for athletes



ways and means, despite the busy chaos of Cairo's streets and lack of parks. An extended run south along the banks of the Nile from the main riverside hotels in central Cairo might offer the fewest hurdles or interruptions, but the route - as with most runs

in town - is alongside a busy main road. This way you will encounter rent: pollution in Cairo's

perhaps the most serious deterstreets is terrible. According to UN figures, Cairo's Im cars emit more than 1m tonnes of lead into the streets a year -

not surprising given the poor not required to meet any officially tested level of maintenance, and more than 60 per cent are over 10 years

The heat and the nature of Cairo's streets mean that the

resulting heavy fumes are seldom cleared away by winds. The truly determined athlete might consider wearing a

There are a few oases where a more pollution-free run is just about possible. Probably the best is the Gezeira Club on Zamalek island, opposite the main strip of five-star hotels in central Cairo. An E£10 entrance fee wins access to the biggest green space in central Cairo, which has a battered but serviceable running track and several football fields.

There is even a horse racing track around the outside, which would offer a good workout - but be ready for a sprint along its southern fringe, which is prowled by packs of mangy wild dogs.

Social runners could join up with the Hash House harriers, who meet two hours before sunset every Friday for runs by the pyramids or in the des ert. You can find out where they are meeting by phoning numbers in the back of the widely available Egypt Today magazine. After each run, the Cairo Hash works hard at replacing lost fluids with beer.

Mark Nicholson

Snow man's



snow storm in more than a

Freezing drizzle and light snow were reported in a wide area from Baltimore to Boston in the early hours of Sunday, but there no hint of any repeat of Friday's knockout punch that paralysed the region with a foot to 18 inches of snow. All main airports were open,

and trains and buses were running on time. Both Kennedy and Newark airports reopened after being closed most of Friday. Spokesmer for big US airlines said that, weather permitting, they hoped those airports as well as Laguardia would be

Flight of fancy

travellers' difficulties with airlines requires a correction. according to the Air Transport Users Council, a UK body which represents air passengers' interests. Mr David Darby, a London

patent agent, received cash compensation for his wife and two children after they were bumped off a flight from the US to London. Mr Darby argued, and

Continental Airlines eventually accepted, that compensation was due under European Community regulations because the flight ended in the EC. The Council points out that the regulations apply only to flights departing

Mr Darby was entitled to compensation, but that was because the flight originated in the US. Passengers bumped off flights leaving the US or the EC are entitled to compensation. In other countries, compensation is entirely at an airline's

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Hotel prices

Hotel rooms in Osaka are the most expensive in the world, costing an average £156 a Business Travel survey reports. Tokyo was the second

most expensive city, at £162 a night. Third place was held by New York (£122), followed by Hong Kong (£119), Zurich (£118), Paris (£114) Frankfurt (£111) and Brussels (£109). London emerges as the surprise bargain; average room

rates of £83 put it in 38th place.

Concert

Youthful promise

t the Wigmore Hall Marks & Spencer is sponsoring a three-L Concert series, "Outstanding Young Artists". The second concert was given on Thursday by the 20-year-old pianist Leon McCawley, who failed to win the Leeds competition last September. The jury was widely thought to have made the wrong choice - especially because McCawley was roughly ten times as creatively illuminating in Beethoven's First as the eventual winner was (his name escapes me) in the "Emperor".

My own vote would have gone, like the BBC-2 viewers' ballot, to the American Mark Anderson – unmatched for "mature range and communi-cative power", I wrote here at cative power", I wrote here at the time. McCawley's virtues were more specialised, though brightly original and winning in the right repertoire. An "outstanding young artist" he certainly is; but his Wigmore recital made one reflect once again that the best thing for most OYAs would be to emerge for public appearances just a few times per year, and then return to private,

self-critical development.
The recital's best moments had a true first-water sparkle, above all in four Scarlatti sonatas. McCawley turned period-ornamental passages with rare grace and feeling, as he had done at Leeds in Haydn and early Beethoven. Though he was artfully tender with the *rubato* breaks, he indulged too many of them for the good of Scarlatti's brilliant energy – and he varied them hardly at all in the many repeats.

Instead of more Haydn or early Beethoven, McCawley chose to offer us the last and most monumental of Beethoven's sonatas, op. 111 in C minor. Only in the last generation or two have ambitious young pianists taken to displaying themselves in late Beethoven, like novice conductors undertaking late Bruckner or Makler symphonies because those are famous test-

The trouble is that late Beethoven is neither very showy nor outstandingly tunetal. McCawley's op. 111 was sincere and thoughtful, not much more. A fine sense of the near-orchestral muscle in the Allegro, once past a pallid pro-logue; then some moments of shining simplicity in the Adagio variations, not threaded upon any continuous, compel-

ling purpose.

After the interval he played Skryabin's moonstruck op. 57 pieces exquisitely and bloodlessly (which may be right). The earlier, more robust op. 42 Etudes had sensitive moments, but in no. 1 the tune disappeared altogether.

In Liszt's Venezia e Napoli suite, McCawley delivered the gloomy central "Canzone" louder than almost anything else in his programme, and the showpiece fizz of the final Tarantella never accumulated the head of steam it deserves. (Balasz Szokolay, a 1990 Leeds competitor, made something memorably electrifying of it, despite far more fingerslips.) If McCawley were to concentrate for the moment on the rich range of what he does best, that would be far better than trying to stake claims to the whole virtuoso repertoire.

Architecture/Colin Amery

Heritage of the recent past

and some people may be being applied to the present century. But at a seminar in London last week, the word was used to describe post-war (the second world war) architecture in England. The seminar was part of a campaign by English Heritage to inspire more public debate about the listing and protection of the nation's post war buildings.

The listing system, which protects historic buildings in England, is an area of contention. Listing does not necessarily protect a building from demolition. But the process can make demolition difficult if planning authorities apply listing regulations with rigour, causing delays and frus-trations wherever possible. Some-times, however, planners let buildings fall down or agree to certificates of immunity from listing in a way that does no credit to the system or to the consistency of bureaucratic

judgment. It takes a partisan architectural historian or a practising Marxist to see merit in many of the concrete towers and crumbling town centres that passed for architecture in the years 1945-1970. It is difficult to find a consensus on the quality of much of the detritus of that period, which was why English Heritage called the conference. It was wise of English Heritage to include in their deliberations not just the naturally biased architects of that generation, but also property developers, engineers and town planners and members of the press and public who care about

It was English Heritage, under the sometimes inspired chairmanship of Jocelyn Stevens, which initiated a research programme in 1991 to encourage both experts and the public to consider a more systematic approach to listing the architecture of this tricky period.

The most difficult architectural, aesthetic and philosophical judg-ments are those about the period that is nearest to us. This is just as true when it comes to literature, painting, sculpture and music. Judg-

ment needs the perspective of time. When the idea of listing buildings began as a result of the 1947 Town and Country Planning Act, the problem buildings were those of the Victorian and Edwardian periods, and nobody was looking at the work of the architects who designed buildings during the reigns of Kings George V or VI.

like the late Sir John Betjeman and Dr Mark Girouard, who encouraged the development of a public affecfor Victoriana and Edwardian taste. To date, what listing has supposedly achieved is the recognition of the major architectural creations of all

periods up to the recent past.

A building has to be 30 years old to be considered for listing, with the one exception; that of a later build-ing which is considered outstanding, if it is in grave danger of demolition

or irrevocable alteration. In 1970 that great lister of the buildings of England, Sir Nikolaus Pevsner, identified the first 50 interwar buildings to be listed. Today there are more than 600. It is his

The most difficult architectural, aesthetic and philosophical judgments are those about the period that is nearest to us

legacy of thoroughness that inspires the researchers of English Heritage. Some 750 post-war schools, colleges and universities were carefully examined and last year the Secretary of State for National Heritage epted the recommended final list of 95 separate educational establish-

It is a fascinating, if controversial, list which includes three schools signed by the pioneering Hertfordshire County Council in the late 1940s and early 1950s. These are schools redolent of the brave new world that was about to emerge through the policies of the welfare state. They are the antithesis of the cosy Victorian village schools; they have large windows, colourful panels and that sense of perpetual sun-shine that was to enlighten our post-architects.

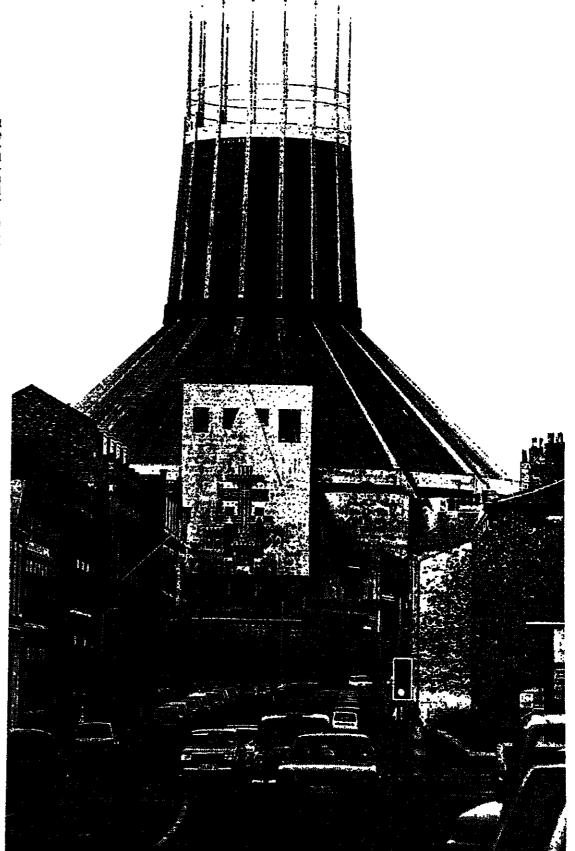
war children. I was a post-war child mixture of excitement and disappointment when I was transferred from an Edwardian citadel of learning, with its copper domes and rows of arched windows, to a naked and pristine new box unrelieved by any

aspirational ornament. educational list that are no doubt historically important, like the school at Hunstanton in Norfolk by Alison and Peter Smithson; the first but not, sadly, the last Brutalist school. James Gowan and James Stirling's Leicester University Engineering Building, in all its angular red glory, is now a listed building as an original pioneer of British High tech architecture. Sussex University by Sir Basil Spence, England's first post-modernist architect, is now an elevated Grade I monument. That distinction rightly belongs also to St Catherine's College, Oxford, by the Danish master of modernism Arne

There are other types of buildings on the first major post-war list -Coventry Cathedral by Sir Basil Spence and, as of last week, the Roman Catholic Cathedral of Christ the King in Liverpool, designed by Sir Frederick Gibberd. That great adventure in reinforced concrete with its staggering parabolic curved roof, the 1952 Stockwell Bus garage for London Transport by the archi-tects Adie and Button, is now a starred Grade II.

Public housing from the post war period is a very dicey area. So often the idea is significant, but the quality of execution and maintenance leaves a lot to be desired. Tower blocks like the Trellick Tower by Erno Goldfinger and the "cluster" block, Keeling House in Bethnal Green (now in decay and more or less uninhabited) by Sir Denys Lasdun are on the list as cynosures of a particular moment of social

An exhibition of some of the grand ideas and failed ambitions of the post-war period will tour the country to encourage more public involvement in the listing process. It can be seen in the City of London at 125, Cutler's Exchange, Hounsditch from 16-25 of February under the winning title: "Age of Optimism". It is worth seeking to enter the debate. After all, anyone can write to the Secreary of State for National Heritage to suggest a candidate for listing. much too important to be left to



Recently listed - the Roman Catholic Cathedral of Christ the King, Liverpool

Opera/Max Loppert

Chamber-sized Turandot in Cardiff

"coming-of-age fable"? This is not the answer many opera-lovers with the riddle of categorising Turandot. Puccini's final opera, conventionally treated as fantastic fairy-tale spectacle. has frequently been agonised over by tender-hearted liberals on account of the monstrously violent view of male-female relationships expounded at its core. Given the character of Liu's death and Turandot's eventual submission, the idea that the piece could ever be staged to embody positive, even PC values - to represent a "developing personality mov-ing toward fruition" - seems improbable.

The above quotations are extracted from a Welsh National Opera programmebook interview with Christopher Alden, producer of the company's new Turandol Fortunately, his show proves itself David Murray a much sharper, snappier framing of the argument than in advance I could have believed possible: not completely successful, in truth, but replete with a decisive, individual brand of theatricality that adds new zest to one's experience of the whole work.

Alden - twin-brother of David, whose ENO Mazeppa, Masked Ball and Ariodante have provided London operagoers with some of their most celebrated deconstructionist splendours (or, according to taste, miseries) of the last decade - uses the limitations of the Cardiff New Theatre stage-space and the in-built restrictions of WNO production scale to make this a chamber-

sized Turandot, in which star-

tlingly beautiful stage feats are accomplished with streamlined simplicity Brilliantly designed by Paul Steinberg, the set is an enclosing curve of purple cor-rugated iron, marbled in patup is a curious dream-world blend of antique ritual and rigid Maoist regimentation (the three masks seated at bright red desks and typewriters, the

ading and floor-level trailing of identikit-surrealist modern opera production.

The concern to humanise both main characters and to

Replete with a decisive, individual brand

of theatricality that adds new zest to one's experience of the whole work

reflecting and enriching the hold variations of storybook costume-colour and lighting in which each narrative shift is

terning, and capable of tiered chorus in white schoolshirts and black ties). At its best this novel evocation of Gozzi-via-Puccini is full of clean-cut, witty imagery; at other times it is too obviously

treat Liu and Timur as Jungian "guiding shades" is not comprehensively carried through - how could it be, since it is not what Puccini intended? And withal, the

freshness of the approach and the wholehearted commitment of all its executants certainly plead tolerance of the attempt. Saturday was one of the WNO Chorus's best evenings in years. It was also a good outing for the company's casting department: worthwhile newcomers (such as Anthony Stuart Lloyd, the soft-grained young Timur) and company regulars (David Barrell, the drily skilful Ping) in smaller parts, an interesting choice of principals. Mary Jane Johnson's singing of Turandot may be an acquired taste - notes simultaneously hard and curdled mingle with powerful, radiant ones - but her pres-

ence is exactly judged;

Edmund Barham's first Calaf, very well studied, lacked his usual forceful projection (an unannounced cold?); in her British debut the American Patricia Racette, a soprano at once vibrantly emotional and subtly reticent, gave Liu's music more definition than anyone else on stage.

The disappointment was the conducting of Carlo Rizzi, who unfolded some parts of the score with sparkling precision rushed, flubbed and fumbled others, breathed too little air into the panoply of exquisitely finished nocturnal sonorities, and generally gave the impres sion of not having focused an "all-through" interpretation of the opera. When he has, this will be a Turandot of unusual

Welsh National Opera: in repertory in Cardiff, Birmingham, Southampton and Bristol until April 22

INTERNATIONAL

BERLIN

CONCERTS

4 - 4 Note

OPERA/DANCE Deutsche Oper The main event this week is the revival on Sun of Otello with Reneé Kollo and Julia Varady (repeated Feb 24, March 1 and 4). Christa Ludwig bids farewell to the Berlin stage on Thurs in Elektra, in which she sings Klytāmnestra. Repertory also includes Macbeth, Un ballo in maschera, Arlbert Reimann's 1992 Kafka opera Das Schloss and an evening of John Neumeier choreographies (341 0249) Staatsoper unter den Linden Final performances of two Gluck productions - Alceste and Iphigénie en Tauride - are on Sat and Sun in French-language productions staged by Achim Freyer and conducted by Martin Hengelbrock. Repertory also includes Der filegende Hollander with Mara Zampieri singing her first performances as Senta (200 4762/ 2035 4494)

Schauspielhaus Tornorrow, Wed:

Donald Runnicles conducts Berlin

Staatskapelle in works by Mozart, Britten and Shostakovich, with tenor Kelth Lewis and horn Sebastian Weigle. Thurs, Fri, Sat, next Mon: Michael Schoenwandt conducts Berlin Symphony Orchestra in Friedrich Kuhlau, Elgar and Richard Strauss (2090 2156) Günter Wand conducts Berlin Radio

Symphony Orchestra in Beethoven's First and Third Symphonies. Thurs: Gidon Kremer and Martha Argerich play works for violin and plane by Beethoven. Fri, Sat, Sun moming: Claudio Abbado conducts Berlin Philharmonic Orchestra in works by Musorgsky, Prokofiev and Tchaikovsky, with violin soloist Maxim Vengerov. Feb 23, 24, 25: James Levine conducts Zemlinsky and Sibelius (2548 8132) Ernst-Reuter-Saal Sun: Petr Attrichter conducts Prague Symphony Orchestra in works by Smetana and Dvorak (4177 8020) THEATRE

 Botho Strauss' Das Gleichgewicht (Equilibrium), the latest play by Germany's leading contemporary dramatist, receives its German premiere on Sat at the Deutsches Theater, directed by Thomas Langhoff. Premiered at last summer's Salzburg Festival, it is set in Berlin and examines some of the unsettling personal undercurrents in modern German

(ife (2844 1225) Theater am Kurfürstendamm's award-winning production of Neil Simon's boulevard comedy Sonny Boys runs daily till March 20 (882

 Peter Handke's wordless theatre piece, Die Stunde da wir nichts voneinander wussten, is directed

by Luc Bondy at the Schaubühne, with a cast of 15 actors and dancers from France, Spain and Britain, alongside 25 members of the Schaubühne ensemble. The production will visit this summer's Edinburgh Festival (890023)

■ NEW YORK THEATRE

 Angels in America: Tony Kushner's epic two-part drama about religion, sex, Aids and corrupt politics. Part one is Millenlum Approaches, part two Perestroika, played on separate evenings (Watter Kerr, 219 West 48th St, 239 6200) Four Dogs and a Bone: John Patrick Shanley's comedy about movie-making and power plays in Hollywood was one of off-Broadway's biggest hits last autumn (Lucille Lortel, 121 Christopher St. 239 6200) Laughter on the 23rd Floor. Nell Simon's 27th Broadway play, about a group of authors trying to write a new show, is one of his finest comic efforts. Directed by Jerry Zaks (Richard Rodgers, 226 West 46th St, 307 4100) No Man's Land: Harold Pinter's drama about two people who exchange bitter views in a well-ordered but hostile home. Cast features Christopher Plummer and Jason Robards (Roundabout, 1530 Broadway at 45th St, 869 8400) Three Birds Alighting On A Field: Timbertake Wertenbaker's satirical comedy, directed by Max Stafford-Clark, about a woman who enters the world of modern art to help her husband's social position (City Center, 131 West 55th St. between Sixth and Seventh

Avenues, 581 1212)

Heartbreak House: Shaw's drama, set in England on the eve of the first world war, about people so saturated in pleasure that they have lost purpose. In repertory with The Brothers Karamazov, David Fishelson's adaptation of

Dostoyevsky (Bouwerie Lane, 330 Bowery at Bond/Second Streets, She Loves Me: the 1963 Bock. Hamick and Masteroff musical is a delicate, unabashedly simple story with all the humanity, integrity and charm that Broadway's

mega-musicals lack (Brooks Atkinson, 258 West 47th St, 307 4100) OPERA/DANCE

Metropolitan Opera Tonight first performance this season of La fille du régiment (in repertory till March 10). Harolyn Blackwell has taken over the title role from Kathleen Battle, who was dismissed by the Met last week after being accused of unprofessional behaviour during rehearsals. Tomorrow, Fri: David Atherton conducts Colin Graham's new production of Death In Venice with Anthony Rolfe Johnson and Thomas Allen (till Feb 26). Wed, Sat: Le nozze di Figaro with Renée Fleming, Marie McLaughlin, Susanne Mentzer and James Morris (till Feb 24). Thurs: Aida with Sharon Sweet and Michael Sylvester. Next Mon: Kent Nagano conducts Dialogues des Carmélites. March 2, 5, 9, 12: Domingo sings Stiffelio (362 6000) State Theater New York City Ballet's winter season runs daily except Mon till Feb 27, with matinee and evening performances on Sat and Sun, Darcey Bussell appears

as guest soloist in Balanchine's

Agon on Wed. Repertory includes new works by Peter Martins and Richard Tanner (870 5570) CONCERTS

Avery Fisher Half Tomorrow: Kurt Masur conducts New York Philharmonic Orchestra in works by Schnittke and Bach. Wed: James DePriest conducts Julliard Orchestra in works by Morton Gould, Brahms and Lutoslawski. Thurs, Fri afternoon, Sat, next Tues: Valery Gergiev conducts NYPO in Rimsky-Korsakov, Berlioz and Musorgsky/Ravel. Fri: Leon Botstein conducts American Symphony Orchestra in US premiere of Schnittke's Faust Cantata. Sun afternoon, next Mon evening: Yevgeny Svetlanov conducts Russian State Symphony Orchestra in two programmes of Russian music (875 5030) Affice Tulty Hall Wed: Marilyn Home

is mezzo soloist with Tokyo Quartet in programme including Barber's Dover Beach. Sun afternoon: Nell Rosenshein and Rudolf Firkusny in a programme of Czech songs. Sun evening, next Tues: Josef Suk and friends in Czech chamber music (721 6500)

Carnegie Hall Fri: Selji Ozawa conducts Boston Symphony Orchestra in works by Me and Mahler (247 7800)

■ PARIS

OPERA/DANCE

Opéra Bastille Repertory for the next three weeks consists of a new production of Salome and a revival of Bob Wilson's production of Die Zauberflöte. The Strauss, conducted by Myung-Whun Chung and directed by André Engel, has a cast

headed by Karen Huffstodt, Leonie Rysanek and Monte Pederson. The Mozart opens on Wed and runs till March 13, with Manfred Hernm, Janice Watson and Laurence Dale. Amanda Roocroft gives a song recital on Thurs (4473 1300) Opera Comique Final performances of Robert Carsen's production of Britten's A Midsummer Night's Dream, conducted by Steuart Bedford, are tomorrow and Thurs, with cast headed by James Bowman and Lillian Watson (4286

Palais Garnier Ballet de l'Opéra de Paris has a Nijinski triple bill till Feb 28 (4742 5371) CONCERTS

Théâtre des Champs-Elysées Tonight: Simon Rattle conducts Orchestra of the Age of Enlightenment in symphonies by Mozart and Schubert, Tomorrow: Antonio Pappano conducts Orchestra and Chorus of the Brussels Monnaie in concert performance of Verdi's Otello, with cast headed by Gluseppe Giacomini, Gregory Yurisich and Charlotte Margiono. Wed: Frederica von Stade song recital. Thurs: Charles Dutoit conducts Orchestre National de France in works by Liszt, Paganini and Schumann, with violin soloist Sarah Chang, Sun morning. chamber music programme with violist Kim Kashkashian and Keller Quartet (4952 5050) Salle Pleyel Wed, Thurs: Semyon **Bychkov conducts Carlos Roque** Alsina's Second Symphony (1992) and Stravinsky's Oedipus Rex, with

Jard van Nes, David Rendall, John

Mark Ainsley and other soloists

(4561 0630)

ARTS GUIDE Monday: Berlin, New York and

Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Ger-many, Scandinavia. many, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

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Reports 1230

SUNDAY NBC/Super Channel: FT Reports 2230 Sky News: FT Reports 0430, 1730;

Samuel Brittan

The enigma of the UK output gap



phenomenon. do not rush off on their own account into bid up prices and wages. Some transmission mechanism is required.

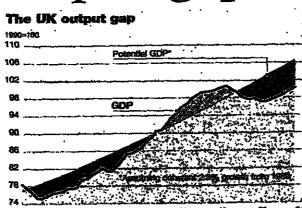
One of the most important of such mechanisms works through the gap between actual output and productive capacity. A small gap means the economy is working flat out and that firms are willing to pay more to attract workers and are able to edge up profit margins. When the gap is large, wage inflation will decelerate and margins will come

In the 1950s and 60s, available labour was regarded as the main constraint on output. and the gap was estimated from the difference between actual unemployment and some definition of reasonably full employment.

Since then, there have been two big changes in how the capacity gap is viewed. First, the proximate constraint on output is now plant and business capacity, rather than labour Secondly the size of the gap which policymakers have to tolerate can no longer be determined by some view of desirable output or employment levels. The gap is too low when inflation begins to accelerate: and something then has to be done to ease demand.

How much effective spare capacity is there in the UK in that case? The Bank of England has given a range of 3 to 7 per cent and the Treasury suspects that the true figure is nearer the top of that range. Indeed, a gap of nearly 6 per cent emerges from projecting the trend rate of economic growth of 2% per cent per annum from the end of 1990. when the economy appeared to be in balance with neither too much nor too little pressure of

David Walton argues in the nomics Analyst that the true gap is much smaller - between



from one million - which

allows plenty of headroom for

above-trend growth - to near

the current 28m, which would

Amidst this welter of con-

cepts without good numerical

estimates, there is one thing

we do know. This is that, what-

ever the output gap, it is nar-rowing smartly. We know this

from the combination of the

unexpectedly sharp fall in

unemployment and other

labour market indicators, and

from business survey evidence.

confident of one theoretical

point. This is that underlying

inflation depends not only on

the size of the output gap but

on the rate at which that gap is

changing. When the gap is

already shrinking - and there is thus no real need to worry

about the strength of the

recovery - why take risks with

a clumsy base rate cut? Fore-

casts about the effects of tax

increases in a financial year

which has not even started

No doubt, many of the finan-

cannot be a sufficient reason.

cial market operators who

responded badly to the base

rate cut had never heard of the

output gap or the Nairu. And by last Friday they had a more

familiar misleading knee-jerk

indicator to react to, in the

shape of one month's trade fig-

ures. But, abstracting from all

the froth, they did have deeper

something not quite right

about the way the base rate

We can also be reasonably

not leave much gap to fill.

have great practical impor-tance, if it meant that growth could not continue for much longer above trend without the government having to put on the brakes.

Walton reaches this conclusion by using the Central Statistical Office index of cyclical indicators, a method he admits to be highly unreliable, with biases which he tries to correct. The Bank of England makes a case in its new inflation report that there is more umused capacity than City analysts suppose. There are signs that the scrapping of capital has been less than in the last recession. Moreover, the recession was concentrated in areas such as services and contracting, where fixed capital is less important. It will, therefore, have done less than past downturns to reduce supply poten-

Walton in fact doubles back on himself by arguing that his own very modest estimate of excess capacity is not a reason for holding down economic growth. As he remarks, firms which say they are working near capacity can often still make use of extra workers and, indeed, install new capac-

Thus, in the end we come back to the labour market and the question of the minimum rate of unemployment consistent with non-accelerating infla-tion (our old friend the Nairu). Econometric estimates are not much use here if they vary, as the Bank of England tells us,

years from now, look back on the say: That was when it all started? That was when South Africa's dream of a stable, prosperous, multiracial nation turned to ethnic nightmare? Every South African, every international investor, every

foreign government – everyone with a constructive interest in the African continent - must hope that scenario is mere hysterical fantasy. Many believe it is: they argue that the far right's support is minimal and the strength of the military overwhelming; that South Africa's security forces can crush violent dissent from the black and white right, which have vowed to resist April's all-race elections and missed their final chance on Saturday to register for the poll, so cast-ing doubts over whether a poll can be conducted in all parts of

But if no one can quite believe that South Africa could join the list of ethnic borror stories of our time – it is a fate too ghastly to contemplate - the country's politicians have yet to demonstrate the will to avert such an outcome.

The collapse of trilateral talks between the government, the African National Congress and the rightwing Freedom Alliance illustrates a spectacu-lar failure of political will on all sides. A deal was within reach which might have brought at least a large proportion of the white far right and the Zulu-based Inkatha Freedom Party into elections, consolidating the centre and leaving only the lunatic fringes in violent opposition. But in the end, South Africa's politicians

failed to reach out and take it. It is easy to heap most of the blame on Inkatha leader Chief Mangosuthu Buthelezi: he shouts at journalists, insults nessmen and, in the words of political columnist Ken Owen. of the Johannesburg Sunday Times, "has alienated his democratic friends, here and abroad, by petulant quarrels...surrounded himself with eccentric foreigners and sycophants . . . (and) drifted into shabby alliances with bantustan leaders and rightwing racists" - among them Eugene Terre Blanche, leader of the Afrikaner Resistance Movement (AWB). Chief Buthelezi is his own worst enemy.

geous, his demands for constitutional change are not one can question his motives, his

Things threaten to fall apart

A failure of political will endangers South Africa's transition to democracy, says Patti Waldmeir

reliability as a negotiator, his willingness to contest free elec-tions. But his basic constitutional demand is far from eral South Africa, arguing that such a model would best cater for one of most ethnically fragmented societies on earth. No issue is so central to South Africa's future: will the

political system guarantee ethnic minorities real power, or relegate them to the role of permanent, impotent opposiion? Every democracy is, in some sense, the dictatorship of the majority. But can South African democracy survive if the constitution creates permanent losers, who can never hope to rule? Can it prosper if a significant minority of the electorate rejects the legitimacy of the constitution.

Federalism would offer regional minorities, such as the Zulus, a chance to secure a political base, and use it to keep the majority - ruling from the centre - in check. But the ANC is suspicious of this argument: for its goal has always been to create a colour-blind South Africa where ethnicity is subsumed in a single nationbood. (Afrikaner Volksfront leader General Constand Viljoen mocks this, saying nations cannot be built "like you make instant coffee": a little black, a little white, a little bit of coloured . . .)

Still, the ANC seems willing to accept the need to accommodate Afrikaner ethnicity. For though it is easy to dismiss the white far right as neo-fascist racists, the ANC accepts that some ordinary decent Afrikaners also want a homeland, or volkstaat. Indeed, though the deal has since fallen through, the ANC agreed in principle to establish such a volkstoot after the elections, with a senarate Afrikaner chamber in parliament to work out the details. But when it comes to assuaging Zulu fears of domination, the ANC draws the line: they believe Chief Buthelezi's only is to perpetuate his power in a tribal state called KwaZulu.



Mangosuthu Buthelezi (left) has some shabby allies, such as AWB leader Eugene Terre Blauche (right), but a plausible case

allow the Zulu King Goodwill Zwelithini to remain a symbolic monarch under Natal's new constitution, they refuse Chief Buthelezi the strong provincial powers he demands. It is almost as though the ANC accepts that whites may fear blacks - but that blacks may not fear other blacks. Yet the

Can democracy survive if the constitution creates permanent losers?

history of African decolonisation suggests the highest price is usually paid by Africans. So, after 21/2 years of stopstart constitutional negotiations, the gulf between the remains as wide as ever. The ANC believes it needs a strong While they are prepared to central state to carry out its

sacred charge: to empower blacks economically, after centuries of deprivation. And the right wants regional autonomy to protect itself if the ANC uses that central power to oppress rather than to uplift.

Yet even some ANC officials believe the party did not try hard enough to accommodate the Freedom Alliance. It could have conceded marginally greater powers to regions, including limited regional taxation, and offered to entrench these powers in the final constitution. Such a deal was on the table, agreed between the Freedom Alliance and government last year, but the ANC rejected it. In the end, the ANC made a purely tactical offer: two ballots, but nothing on regional powers. They won the tactical battle, but lost the moral high ground.

the road and I say: should we have been so stubborn on this

asks one ANC official. His concern is echoed by a govern-ment negotiator: "Is the ANC really prepared to accept a civil war to ensure central govon health policy?"

Even now, it is not too late to avert this grim prospect, whatever legal deadlines have passed. Parliament could retroactively extend the election registration deadline. Creative solutions could be found to allow last-minute participation, but only if parties find the will to reach real agreements, and not just move deadlines. At least all parties say they are still committed to negotiations. and have stopped short of an overt call to violence.

here is a chance that the white far right could yet be persuaded to participate both the ANC and AVF tried hard to do a deal, and may yet succeed. But the breach with Inkatha appears permanent. Inkatha negotiator Ben Ngo-bane accuses the ANC of "sacrificing national unity for power"; it is far from clear that the ANC is willing to reverse that order of preference.

Either way, April's elections will almost certainly go ahead however violently the right resists. Government officials vow that they will be "ruthless" in suppressing dissent (with full ANC support). As one government official says: "If the fight is on, then it is on. We will act with full force right at the beginning and wipe them out.'

But one can be forgiven for wondering whether the right the Zulu impis (war parties) and conservative whites with military training and access to commercial explosives from the mines and, possibly, to larger arms from military armouries - can be crushed so easily. Neither is a majority, even within their own ethnic group; but each, and especially both together, can cause havoc through sabotage and terrorism, and a sharp increase in serious township violence.

Ben Ngobane warns: "The constitution should reflect the diversity of South Africa. If it does not there is every chance that there will be no new South Africa." Dr Ngobane is almost certainly wrong. The new South Africa will be born on schedule; but it could prove less stable, prosperous and democratic than seemed possihle only months ago. South back from the brink - but first they must find the will to do

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Know what I mean?

From Mr Thomas D Fuller. Sir, It was surprise and pleasure that I took notice the headlines, "Japan agrees stim-ulus deal" (February 9) and "Nato agrees air strike threat" (February 10). Now, I had regarded myself the only one who thought badly preposi-tions and proposed that they

These pesky words are a disgrace the language. They are susceptible misuse everyone, and frequently get the way comprehension. We do not have to put this confusion. By dropping them our vocabularies, we see how easy it is get one's meaning and make do less space well; and I will argue vigorously anyone who disagrees me. Their elimination also allows one dispense the cumbersome rule that one should never make use a preposition end a sentence.

Keep the good work! Long, I trust, I shall be able think plea-sure and admiration the famous soliloquy Hamlet: "Be or not be, that is the question." Thomas D Fuller, 6 Avenue Constant Coquelin, 75005 Paris, France

Sinister note

From Mr M S White.

Sir, The statement by Sir Robin Butler, head of the Home Civil Service, to the Scott inquiry will be given a sympathetic hearing by many who agree that the reporting may have pre-judged the issue "Civil service head asks Scott to 'undo damage' of inquiry", February 10). Unfortunately, the statement includes a remark which appears most sinister in its implications.

Sir Robin claims that "the victims (the civil servants) are often middle-ranking officials who could not have expected to be thrust into the limelight". Does he mean that they did expect not to be found out? Or is he perhaps claiming safe haven for them because they were only following orders?

From time to time even middle-ranking officials have to take courage, stand up and be counted, preferably long before the matter comes to public inquiry. M S White, 19 Statham Close

Luton, Beds LU3 4EJ

Justifiable way to boost exports

From Mr A K Goldsmith.
Sir, In your editorial, "Arms and the dam" (February 8), you urged MPs investigating the Pergau project to consider also more general questions about the purpose of the aid budget, and whether it should be used to boost non-military exports. British contractors working in international markets would welcome a public discussion of

Our main competitors have no inhibitions about using bilateral aid to promote their own exports. Britain has for many years given less bilateral

aid, both in value and as a

any of its main competitors. This is a handican for British contractors, and for the large network of suppliers and subcontractors throughout the UK which depend on them. The Aid and Trade Provision (ATP) was set up in 1978 specif-

ically "to finance sound development projects in circumstances where British firms were having to contend with aid-backed offers from their competitors". It is an internationally-recognised form of aid. covered by stringent OECD guidelines, and currently accounts for less than 5 per cent of the total Overseas

ber of sound development pro jects in Asia and Africa to ec ahead which would otherwise not have done so, to the benefit of their economies and of our own. We believe it would be in the interests of the taxpayer for more of our aid budget to be spent in this way, and we are more than willing to participate in public debate on this

A K Goldsmith director general The Export Group for the Constructional Industries. Kingsbury House, 15-17 King Street, St James's, London SW1Y 6QU

Crackdown on fraudsters should be intensified

From Mr Martyn E Jones.
Sir, The status of the City of London as the premier global financial centre is one of the UK's most important assets However, this position is at risk because large fraud is a growing problem.

Recently, there have been

initiatives by the government, the Securities and Investments Board and the accounting institutes to increase the detection rates of fraud. These ini tiatives are to be commended and should result in some increase in the level of detection of City fraud and abuse. However, they are not enough - prevention is better than

Touche Ross believes that

there is further scope to crack down on fraud. Fraudsters are tempted to deceive auditors and regulators because the laws in this area are weak and not being enforced as vigorously as they should be - there is no effective deterrent. This problem can be overcome by making knowingly deceiving an auditor or regulator an arrestable offence with a maximum custodial sentence of five years. Also, any person who commits such an offence should be made liable (without indemnification from any other party) for any losses that arise. We believe that more prosecutions focused on such an offence would be a useful deterrent not only for would be

fraudsters but also for their

cronies and subservients

whose participation is usually

essential to perpetrate a large fraud. It would also result in a tougher and quicker system of prosecution and trial which provides better value for тореу.

deceiving auditors and regula-tors could have another useful effect. Because big fraud usually involves deceiving auditors or regulators or both, tougher laws in this area could open the way to some deregulation of City rules and regula-tions, many of which are directed towards more minor abuses. By removing some of these rules and regulations, the war against fraud would be better focused and could even help London enhance its global position by reducing the burden on honest businessmen who would have nothing to

fear from new laws in this Ultimately, what matters most is that fraudsters should be made to pay dearly for the damage that they inflict on their victims. Those facing fraud charges should not receive legal aid while continuing to live the "life of Riley". It is time we cracked down on fraudsters and stopped them hurting their victims, who are often the weakest members of

Martyn E Jones, national audit technical pariner, Touche Ross & Co. Hill House, 1 Little New Street,

No sign of evidence

From Mr Barry Reamsbottom. Sir, If public service minis-ter, William Waldegrave, has evidence to show that market testing has led to savings of 25 per cent, together with improvements in the quality of 1 in 3 of the services tested. why does he continue to refuse to publish a single piece of evidence to substantiate these claims? ("Public work totalling £1.1bn put out to tender", Feb ruary 8).

Only recently, a whole series of obviously co-ordinated parliamentary answers from each department of state refused to give MPs any information on the level of savings that had accrued from their market testing programmes. Each answer was also carefully worded to indicate that, while at some point in the future overall figures for savings would be released, these would not be broken down by individual

market tests. The minister's remarks on quality must also be taken with a huge pinch of salt. As one of our main criticisms of the whole market testing process is precisely that the new contracts for services do not contain mechanisms for properly checking and monitoring quality, the assertion that ser vices are already getting better is ridiculous.

Barry Reamsbottom, The Civil and Public Services 160 Falcon Road.

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Littlechild's power gamble

in the late 1980s to privatise the power generation industry as a duopoly has been a costly error. Consumers have been charged more for their electricity than they would have been in a more competitive market. To free themselves from the generators' mar-ket power, regional electricity companies made premature investments in gas-fired plants. As a consequence, thousands of coal

die e

miners lost their jobs. Last week's deal between Prof Stephen Littlechild, the electricity regulator, and National Power and PowerGen will do nothing to repair the damage of the past. What it may do is make things better in the future. But even that is far from certain.

The reason for some hope is that Prof Littlechild has focused on the heart of the problem: the fact that National Power and PowerGen own virtually all the country's coal and oil-fired plants. These have higher running costs than the nuclear and gas-fired stations owned by competitors and so, under the complex pool system, are the last to be brought on stream as demand mounts. Control of this marginal plant effectively enables the duopoly to fix prices not just in the pool, the wholesale spot market for electricity, but also for longer-term con-

Under the deal with Prof Littlechild, National Power and Power-Gen have agreed over the next two years to sell 6,000MW of plant. equivalent to six large stations. The hope is that the new owners of this capacity will bid vigorously to keep prices low. In the interim, there will be a two-year price cap, cutting pool prices by up to 7 per

The price cap will benefit large industrial users, which often buy electricity direct from the pool. Smaller companies and residential customers, though, will get little immediate relief. Their prices are largely determined by five-year contracts put in place at the beginning of last year.

Not ideal

CXDOR

a signal Money

Although the prices in these contracts are even higher than pool prices. Prof Littlechild handful of stations will be suffi-decided not to revise the terms. cient to curb the generators' This is largely because the government brokered the contracts when power. Customers can only hope his gamble pays off.

The British government's decision it was trying to find a way out of the 1992-93 coal crisis. Prof Littlechild's resort to price control is not ideal. Price regulation can make a market less flexible and competitive. However, in this instance, it can be defended as a purely temporary measure while the divestment process is

> The bigger question is whether the disposal of 6,000MW of plant or roughly 10 per cent of England's generating capacity will be enough to curb the duopoly's mar-ket power. Prof Littlechild thinks it will. Once competition from new gas stations, Nuclear Electric and imports from France and Scotland is included, the duopoly's share of generating capacity will fall to under 50 per cent.

Too optimistic

However, it would be wrong to be too optimistic. Nuclear Electric, gas stations and imported electricity may dent the duopoly's market power, but not by much given that they do not own marginal plant. And, though the new competitors created after the duopoly's divestments will be in a better position to influence prices since they will probably own marginal plant, it remains to be seen whether two minnows will be sufficient to restrain the market power of com-panies many times their size.

Why, then, did Prof Littlechild not insist on a much more ambitious disposal programme? That would have broken the duopoly's power for good.

The answer is almost certainly that to do so would have required a referral to the Monopolies and Mergers Commission. Not only would that have delayed any benefit to consumers. Prof Littlechild, who must have been acutely aware of ministers' recent refusal to back an MMC recommendation to break up British Gas, could not have been sure of the outcome. An MMC referral would also have postponed the government's plans to sell its remaining 40 per cent

stake in the generators. There is something to be said for clinching a deal now rather investigation. But Prof Littlechild has also gambled that the sale of a

Lining the executive nest

It has not been a great weekend for British capitalism. On Friday night, British Aerospace conformance may have been. firmed the widely reported departure of its chairman, Mr John Cahill, with a laughably inadequate explanation of why he was leaving less than half way through a fiveyear contract: This is an appropriate moment for him to relinquish the chairmanship to allow him to spend more time ... " and so on and so forth. No mention here of the widely discussed confrontations with his fellow executives, or of his potential profits on stock options estimated at £3.2m. Yet this huge reward raises questions, not only about British Aerospace, but also about managerial incentives in British business.

Yesterday, an analysis in The Mail on Sunday added to the view that company executives find it too easy to line their own nests. Immediately after the privatisation of the regional electricity companies - at share prices which were designed to attract buyers directors were granted stock options which are now falling due, and which will reportedly bring them profits of some £18m. Rewards on this scale may be appropriate for entrepreneurs in high-risk businesses or new startups. They seem out of place in an established regional utility.

In Anglo-Saxon corporate culture, the performance of companies tends, for better or worse, to be closely identified with the individuals at their helm, who are often rewarded accordingly. This must at least in part be because they are freer from the controls imposed on German or Japanese companies by supervisory boards, or from the direct power exercised by stakeholders, such as the banks or other large shareholders.

There are plenty of examples in the US and the UK to show that such freedom can be abused.

Roulette

In a report on today's management page, Lucy Kellaway suggests that executive share options have more to do with roulette than with rationality - and, it might be added, the game is played with very favourable odds. According to a survey published today, most shareholders agree that existing schemes are flawed, in that executives stand to gain in system as a whole.

So far, investing institutions have had great difficulty in agreeing sensible benchmarks of company performance which should determine the value of stock options for individual directors.

M&G, the unit trust group, argued recently that such benchmarks were inappropriate anyway, in that they could be distorted by accounting changes and lead managers to massage short-term profits, in order to boost the value of their options. That would seem to be an argument for doing away with such rewards altogether. Reuters has devised, as an alternative, a restricted share scheme, whereby the better the company performs, the more shares its directors

Disapproval

In the end, stock options and more general questions about the overall level of executive remuneration must be a matter for shareholders to resolve. There are welcome signs that they are taking this task more seriously - a five-year contract of the type signed by Mr Cahill in 1992 would probably meet with their disapproval in today's climate.

At the least, there is a need for greater transparency of the value of incentives granted, including options. The Financial Accounting Standards Board has stirred up a hornets' nest in the US by proposing tough new disclosure standards. That is no reason for not getting on with the job in the UK. Given the potential conflict of interest between the managers of an enterprise and its owners, all incentives schemes need full and thorough justification.
Once schemes are made suffi-

ciently transparent, public opinion has a role to play as well. The main threat to the political legiti-macy of British capitalism would be a widespread perception that those who run it are, at best, unduly greedy. A climate of opinion that condemns out of hand schemes able to reward managers regardless of their individual performance is in the best interests not only of companies and their shareholders, but of the capitalist

oday is the deadline for Lloyd's Names to accept or reject the London insurance market's £900m offer of compensation to meet claims of £3.2bn stem-

ming from recent losses. Soon after 3pm, Lloyd's should know whether enough Names - the individuals whose personal wealth supports the market - are prepared to accept the deal, thus saving Lloyd's from years of complex, time-consuming and expensive litigation, and restoring its badly tarnished reputation.

The offer, announced two months ago after more than a year of acrimonious argument, allocates money to 22,921 loss makers according to their exposure to 39 syndicates (groups of Names) in 67 separate years of account; their perceived chances of success in the courts: and their determination to take legal action. As the Names' response arrives today, several questions remain:

Is the offer a good deal for

For some. But hundreds of Names are so hadly hit by their losses that even if they accept the settlement they could still face bankruptcy. Names introduced to Lloyd's by the Lime Street agency (one of dozens of companies which handle Names' affairs), face average losses of more than £2m. Even though they have been offered above-average levels of compensation, no Lime Street Name stands to receive more than

Other Names have been offered so little that they have virtually nothing to lose by legal action. Most names on syndicates involved in long-tail liability insurance - in which claims can emerge many years after the inception of the policy - and whose legal cases were ssed as weak by the Lloyd's panel which helped devise the settlement offer, have been offered less than 10p for every £1 of loss.

But Names between these two extremes face a dilemma: 1,950 Feltrim Names, for example, who are suing their agents for losses of £599m, stand to receive £238m if they accept the offer, against £310m to £425m which they believe they could win through legal action. The settlement can seem attrac-tive if the uncertainties and costs of

legal action are taken into account. Although the panel regards the legal case of the Feltrim Names as strong, the courts might not agree. In addition, Names have to consider the fact that - once interest and capital gains are included money received now will be worth more by the end of 1995, the earliest date by which any group of Names can expect a court ruling.
Names must also consider a third

- and potentially more important -

As Names deliver their responses to Lloyd's settlement offer, Richard Lapper answers outstanding questions

Will they take the money and run?

successful in court, will the agents they are suing for negligence have sufficient funds to meet claims?

Most of the responsibility for meeting successful legal actions will fall on errors and omissions (E&O) insurance policies, which cover the agents against negligence awards. But these funds are limited. According to the document which details terms of the offer, E&O insurers have between £820m and

£1,085m in cover. Of their cover, E&O insurers have agreed to contribute about £400m to the settlement offer, supplemented by some £450m from the market's central fund - which meets claims when Names cannot pay - and

250m from the agents.

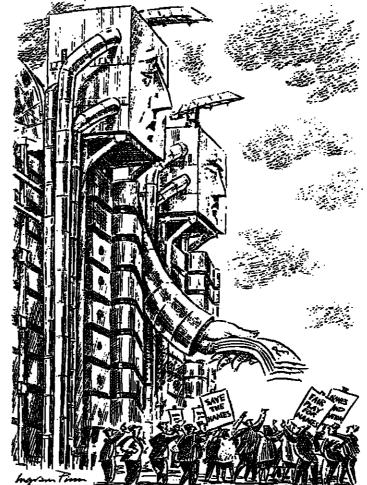
The danger for Names in rejecting the settlement is that they could find themselves embarked on a "dash for cash", with Names whose cases come to court first - such as Gooda Walker and Feltrim Names winning the lion's share of avail-able funds, leaving less money available to meet claims by smaller groups. Names belonging to several loss-making syndicates and the action groups organising their legal cases could find gains in one action offset by the smaller amounts obtained in others.

Will Names accept?

Over the past few weeks, a growing number of names have agreed to accept the deal but rejection still looks likely. Lloyd's is seeking a majority of at least 70 per cent of Names by value of the offer: Names whose offers amount to 70 per cent of £900m must accept the settlement for it to take effect. In January all but one action group voted to turn down the deal.

Even when the level of compensation itself has been viewed as acceptable, Names have objected to several other features of the offer. such as the absence of protection against losses that have still to emerge on their syndicates. Names accepting the settlement have to give up legal rights in respect of the claims it covers and could find themselves legally defenceless if Lloyd's seizes their assets and prop-

erty to pay off debts. However, many action group



members did not participate in ballots on the offer, and a substantial minority of Names remains outside any action groups.

Although most Names belonging to action groups are legally bound by the group's decisions in relation to the offer, some may choose to resign from membership if they want to accept the deal and the group does not.

The Association of Lloyd's Members, which represents about half the market's active membership, has warned Names of the uncertainties of legal action. Mr Robert Saunders, of Smith & Williamson, a pri-

vate bank and accountancy firm which advises about 500 Names. says he has detected a "groundswell of acceptances in the last few

What will happen if Names say no?

They will be party to a string of long-running legal actions - beginning in April when the Gooda Walker case comes to court. Feltrim and Merrett Names have court dates set for October 1994 and early 1995. Agents and their E&O insurers have said that they will fiercely contest all the actions, with appeals likely. Nevertheless. Mr Michael Deeny, chairman of the Gooda Names action group, believes his group can obtain compensation through the courts by the end of next year. Mr Peter Middleton, chief executive of Lloyd's, predicts no awards will be made until 1998.

From the market's point of view, legal action and the attendant publicity would damage its image, especially in the US. However, following the arrival of institutional investors at Lloyd's the market is in a much stronger position than six months ago. Capacity - the amount of premiums that Lloyd's syndicates can accept - rose to £10.9bn this year. an increase of £2bn on 1993. Insurance rates are rising. Efficiency is increasing and profits are likely for

So is Lloyd's out of the wood?

Not yet. Lloyd's has two sets of problems to resolve. First, losses for 1991 and 1992 - which the market will report over the next 18 months - are forecast to reach \(\Omega\) bn, inflicting further damage on Names and stretching the ability of many to continue trading. The losses could deplete the market's central fund to such an extent that Lloyd's may have difficulty proving its solvency later this year.

A bigger long-term problem is the potential number of cases arising from asbestosis and pollution claims in the US. Lloyd's has embarked on an ambitious plan to transfer more than £4bn, which it holds in reserves against these claims, into a reinsurance company, NewCo, to seal off the problem from the rest of the market.

It is too early to say whether this effort will succeed. In the mean-time, more and more syndicates will seek to "commute" many long-tail claims, negotiating deals with policyholders to settle at less than the full potential value of the claim.

So should you become a

You may not have the opportunity. Over the next year the move towards a fully corporate Lloyd's market - in which the liabilities of investors are limited - is likely to pick up speed.

Corporate investors are likely to increase their share of the market next year and some agents are considering converting the pooled investment scheme set up for Names last year into shareholding companies with limited liability.

Mr Robert Hiscox, the iconoclas tic deputy chairman of Lloyd's, has questioned whether new Names, trading with old-style unlimited lia bility, should be permitted to join the market. "I just don't think you should have two classes of shareholder," he said. The implication was clear: Lloyd's is heading down the road of limited liability.

A reality check on healthcare reform

here was something of the doctor's reassuring bedside manner in the Clinton administration's presentation of its healthcare reform proposal. The plan would end uncertainty about health insurance by guaranteeing all Americans access to care that "could never be taken away". Yet it would not involve a large extension of government because employers would continue to finance most care. The proposed regional alliances or purchasing cooperatives would simply "manage" competition between private sector providers.

In presenting their plan this way, Bill and Hillary Clinton were bend-ing the truth. Under their scheme, people would remain insured even if they or their employers failed to pay the required premiums. They would remain insured even if the health plan they joined went bank-rupt. But there is only one entity that can provide such an absolute guarantee: government. As the Congressional Budget Office (CBO) – an independent fiscal watchdog - ruled last week, the Clinton reform is essentially a public-sector plan dressed in private clothing. "It would," said the CBO, "establish both a federal entitlement to health benefits and a system of mandatory

payments to finance those benefits that represents an exercise of sovereign power. In administering the proposed program, regional alliances, corporate alliances and state single-payer plans (if any) would operate primarily as agents of the federal government.

The CBO concluded that health alliances should be treated in the same way as Social Security, the federally-run pension scheme. The transactions of alliances would be "off-budget" - treated separately from other federal accounts. But premium payments would count as federal revenue. The CBO's logic is hard to fault.

Under the White House plan, all individuals would have to purchase insurance and all employers would have to pay 80 per cent of the average cost of health premiums. The federal government, moreover, would largely determine the level of those premiums and the nature of the benefits they purchased. A new agency, the National Health Board, would control the rate of growth of premiums; and the net financial burden on companies and individuals would depend on the level of

subsidies voted by Congress.
The way certain financial flows are classified ought not to matter a great deal. But in practice the CBO



MICHAEL PROWSE on AMERICA

report is political dynamite because it implies the Clinton plan would result in a huge expansion of the public sector. Within a decade, alli-ances would be collecting more than \$500bn in premium payments from companies and individuals (as well as nearly \$250bn in direct federal subsidies). The Clinton scheme would thus supplant social security as the largest federal entitlement programme and dwarf such minor enterprises as the Pentagon.

If enacted, the reform would eventually raise federal spending by per-haps six to seven percentage points as a share of gross domestic product, bringing the US into line with other industrial countries. The CBO carefully avoided the dreaded "T" word; but the compulsory health

premiums would obviously represent a correspondingly large increase in the federal tax base. As a final blow, the CBO rejected the White House's optimistic claims that healthcare reform would reduce the budget deficit by \$60bn over the next five years, claiming it would, instead, raise the deficit by \$70bn. Indeed, it would act as a bud-

getary drain at least until 2004.

The politically damaging CBO report follows public rejection of the White House proposals by three leading business groups and a bliz-zard of negative TV ads financed by the private health insurance industry. The Clintons thus face a Sisyphean struggle in negotiations with congressional leaders.

Yet they still hold some cards. Who can deny the moral force in Mr Clinton's claim that a civilised country should guarantee universal health cover? Under the present regime, private insurance is beyond the means of many working people. A chronic illness or an uninsurable "existing condition" can bankrupt even the affluent. No other developed country countenances such

By insisting on a honest presenta-tion of the Clinton plan as a public sector solution to this acute social problem, the CBO has performed a

valuable public service. But in doing so it has not demolished the plan; on the contrary it says the White House proposals will guarantee universal cover and will, eventually, reduce the growth of healthcare spending, in the process saving US industry billions of dollars.

The US now faces a painful

choice. There are plenty of piecemeal ways to improve access to healthcare and reduce upward pres-sure on costs. Congress can pass laws to prevent insurance companies discriminating against the ill, to provide cash subsidies toward the cost of insurance for poor families, to cap the tax deductibility of premiums, and to facilitate the creation of private purchasing co-operatives for small business. This, essentially, is the approach favoured by Republicans and conservative Democrats.

But it is no use pretending that such incremental changes can provide the absolute guarantee of health cover sought by Mr Clinton and long delivered in Europe, Japan and Canada. Government alone can provide this guarantee and only the American people can decide whether the goal is important enough to warrant an historic extension of the public sector's role in society.

OBSERVER

A Syron voice at the Amex

Richard Syron has his work cut out at the American Stock Exchange, where he took over as head at the end of last week. A distant third to the New York Stock Exchange and Nasdaq markets, the Amex looks increasingly superfluous in a world of automated trading. Syron, 50, admits the Amex has had an unhappy few years: "I don't think we've done as well as we need to do."

The former head of the Federal Reserve in Boston has no detailed plans on how to reverse matters. only a belief that the sort of auction market run by the Amex serves investors better than the dealer markets which are increasingly prominent in the US. Unfortunately, the Securities and Exchange Commission has steadfastly refused to favour auction markets.

In five years at the Boston Fed Syron built a solid reputation as a tough, astute operator. Fixing the Amex will need all his energy and political skills - and then some.

Pylon the agony ■ Top bosses of the 12 regional electricity companies are now

looking at profits of more than £10m on executive share options they received three years ago. Nice

work if you can get it. But they claim the customer has also done well out of privatisation, thanks to much improved services. That's open to question in the case of London Electricity, where chairman John Wilson is looking at a paper profit of over £500,000.

Callers to London Electricity's main switchboard yesterday heard an automatic operator intone: "Our emergency service is now in operation." Holding on for further details, the operator then suggested calling another number because "there is a telephone problem". The new number referred the customer on to two further numbers. Finally an answering machine said emergency service telephones were busy: "please call back in 15 minutes".

Have at you

■ Few company chairmen are brave enough to tell their biggest and most powerful shareholder exactly what they think of them. But André Rousselet, the septuagenarian chairman of Canal-Plus, the French television

group, joined the ranks of the

last week he handed in his

courageous - or foolhardy - when

BOTTLE UNWANTED BANK VALENTINES BANK BANK

resignation as a director of Havas, protesting against its plans to re-shuffle its stake in Canal-Plus. The resignation might seem a

little rash; the deal in question will increase rather than diminish Havas's influence over Canal-Plus. But Rousselet knows he holds a few trump cards.

Not only has he a large personal stake in Canal-Plus; he also enjoys some of the very best political connections, nurtured through years of strolling around the immaculate greens of the posh

Saint-Cloud golf club. There his regular partner is none other than President François Mitterrand.

Cogito ergo puff ■ It's not often that Virginia Bottomley, Britain's health minister, is juxtaposed with Aristotle; but we live in unusual

The Advertising Association has published a punchy pamphlet -Ads and Fags – on the confused debate over the relationship between advertising and tobacco consumption. Rallied in support of continued cigarette advertising are Bottomley: "We should not ban the advertising of something it is legal to buy" – and adjacent, Aristotle: "The word 'Dog' never

bit anyone". The possibilities are legion. Inventive copywriters could, for instance, immediately turn to Jean-Paul Sartre's weighty treatise Being and Nothingness - yoking it alongside the activities of any one of a number of politicians.

Et tu, Hewson?

■ Long faces from Australia's political hacks. Prime minister Paul Keating says his appearances in the daily parliamentary question

time are to be pared back to Mondays and Thursdays. A duty roster of ministers will function

on other days. It's rather like having Hamlet without the prince. Few politicians pack a verbal punch so well as Keating, and some of his pithier taunts against the opposition -"scumbags" and "perfumed gigolos" are a couple of recent examples

make great copy. But apparently Keating craves a more statesman-like image. "No man in our history has done more to downgrade, abuse, sabotage, undermine, subvert and threaten the processes and procedures of this parliament," declared John Hewson, the opposition leader, of Keating in the wake of his decision to seek gravitas. With enemies like that who needs gravitas?

Old sloths

■ So much for the notion that we live in an era of "new man" who gladly washes the dishes, does the vacuuming and changes baby's nappy. Now we are about to be told, by Mintel's market researchers, that more than 50 per cent of British males admit to being "sloths". Only 4 per cent of UK men "always" do the washing; on the other hand 41 per cent take care to polish the car. Typical.

FINANCIAL TIMES

Monday February 14 1994



Spain presses for applicants' cash to go to poorest member countries

Budget row threatens EU talks

By Lionel Barber in Brussels

The European Union's drive to complete enlargement negotiations with Sweden, Finland, Austria and Norway by the end of the month risks being sidetracked by a Spanish claim for extra money from the applicant

Madrid says the four applicants are all likely net contributors to the EU budget and that the resulting cash payments should go to the poorer member states. including Greece, Ireland, Portu-

The intervention has dismayed other EU member states who fear that a budget row might sink prospects of meeting the March 1 deadline required for enlargement to go ahead as planned in January 1995. "The Spanish are Greece and Portugal, and Ecul3m

behaving like bandits," one EU diplomat said. The accession negotiations in

Brussels are finely poised, with hard bargaining taking place over regional aid and special assistance to Nordic farmers. An internal budget row could wreck an early conclusion of the talks. Estimates of how much the

Swedes, Finns, Austrians and Norwegians are likely to contribute to the EU's Ecu70bn budget are still preliminary. Some fig-ures suggest that cash transfers might range between Ecu2bn and Ecu4bn a year, depending on their economic output.

The UK and Germany are already restive about the amount of money the EU sends to southern Europe. British estimates range from Ecu7m daily to

Spain withheld its support for early enlargement talks until it won backing from its partners for a "cohesion fund" for special transfers to the EU budget from the rich north and centre to be funnelled to the south and

Last week in Brussels Spain

periphery.

indicated that it would like its partners to agree on the principle that all net contributions from the applicant states should be used to top up the cohesion fund. Some EU delegations were also left with the impression that Spain wants an agreement on the exact level of contributions from the Nordic and Alpine countries.

"That would scupper any chance of meeting the March 1 deadline," said one Brussels official. A Spanish spokesman official declined to confirm or deny the country's position on the applicant countries' budget payments. Spain has taken a consistently tough line in the enlargement negotiations, partly because it is worried that the momentum

toward European integration is

moving decisively northward. Last year, Spain insisted that the applicants be left out of the Maastricht treaty's mechanisms for setting up a single European currency. The Spanish still say only the 12 present members should be considered eligible for European monetary union.

Madrid's fear is that a "hard core" of member states, grouped around Germany and the Netherlands and including Austria and the Nordic economies, might constitute a majority of the 15 or 16

EC considers road traffic-based bond

By Hugo Dixon in London

The European Commission is considering launching bonds tied to the volume of road traffic as a way of raising money for its ambitious trans-European net-

It would involve the Commission in raising funds on international markets and channelling finance to governments or private companies building roads throughout the European Union. Investors would be paid interest linked to the amount of traffic travelling along a particular road, Mr Enrico Cioffi, head of the Commission's investment directorate, said in an interview.

The traffic-linked bond is one of several options being looked at

US looks at

sanctions

Continued from Page 1

inject momentum into its trans-European networks programme which aims to develop transport,

telecommunications and energy networks linking different parts of the union. The cost of priority projects alone has been put at Ecul60bn (\$176bn) by 1999. The initiative received a qualified go-ahead from member states at last December's summit in Brussels. While some countries

were keen on the idea, others

such as Germany and the UK

were hostile to the Commission

proposals to raise large sums of money through so-called "Union Bonds" to finance infrastructure. The Commission's ideas will be discussed in a group chaired by

economics commissioner. They will then be put to June's summit of European leaders in Corfu.

Mr Christophersen said the difficulty was "not so much a lack of finance as a lack of appropriate financial instruments Mr Cioffi said the aim of new instruments would be to "reduce costs and add value". Alternatives being considered by the

Commission included: Bonds indexed to air, rail and maritime traffic. Interest payments could be tied to traffic on a particular piece of infrastructure or to traffic throughout the

 Bonds indexed to the interest rate of a particular central bank or a basket of central bank inter-

nesses in the east, the ministry

added, and the maintenance of

the export credits via the Hermes

programme had helped compa-

nies gradually adapt to opportu-

Before German reunification

trade between the former Soviet

Union and East Germany totalled

DM30bn. This shrank dramatic-

ally after monetary union in July

Last year, the government lim-

DM3.5bn for the current year.

The credit guarantees are

administered via Hermes Kredit-versicherungs, a Hamburg-based

insurance company. The agency's

total exposure to the former

Soviet Union is believed to amount to more than DM50bn.

produced a loss every year since

1982. The cumulative loss adds up to some DM20bn. The scheme

out coverage against political and

exchange rate risks as well as the

risk of non-payment.

FT WEATHER GUIDE

ws German exporters to take

The Hermes programme has

ited credit guarantees to Russia

to DM5bn. The limit was reduced

1990, forcing east German enter

prises to seek new customers.

nities in western markets.

 Loan guarantees by the Commission. These would be used only for those parts of a network located outside the union and where the absence of a guarantee would prevent the project from going ahead. Examples could include telecommunications or

from the union into eastern Mr Cloffi said the Commission could use its AAA credit rating to lower the costs of infrastructure finance by by between 1/2 and 1 percentage point for countries such as Greece, Italy, Ireland and Denmark, which do not have AAA status.

motorway networks extending

It could also reduce costs for private builders of infrastruc-

Russia eases Bosnia stance

Continued from Page 1

egotiations. But Mr Perry conceded that negotiations might take "months" to come to fruition. Meanwhile, he said Nato was intent on "raising the line expires on February 21. The solidarity of the alliance was also a prime consid policy, he added,

In a television interview, he the presence of US ground troops to force a settlement but included intensified air strikes if shelling persisted.

Mr Perry did not rule out bombing Serbia itself, although he cautioned against "widening the hostilities.

craft now patrolling over Bosnia, air strikes could be delivered within a matter of minutes of the location of Bosnian Serb artil-

Mr Henning Christophersen, the German export agency

share of the Japanese market while Mr Clinton heard a prominent critic, Senator Robert Dole, the Republican leader, commend him for not settling for a "bad Mr Kosaku Inaba, chairman of

the Japan Chamber of Commerce, hoped the US would show "good sense", while the Japan Automobile Manufacturers Association also hoped the US would not resort to sanctions. But Mr Hosokawa will come

numerical targets for US imports'

under pressure stimulate domes tic demand, on top of last week's Y15,250bn (\$141bn) pump-priming package, to increase Japanese demand for imports and so deflect US demands for measured gains in market access. Mr Masayoshi Takemura, chief

cabinet secretary and one of Mr Hosokawa's closest political allies said: "On our own initiative, we should draft plans to further open our market and increase domestic demand." The opposition Liberal Democrats also welcomed Mr Hosokawa's rejection of US demands.

hit by DM5.1bn deficit

By David Walter in Frankfurt

The German government's export credit insurance programme. Hermes, suffered its worst ever deficit last year. The shortfall of DM5.1bn (\$2.9bn) is more than twice that of 1992 and is mainly due to DM4.5bn of losses on highrisk business with the former Soviet Union

The economics ministry said it might eventually recover some of the losses if and when Russia and Germany agreed on a full debt rescheduling. In the meantime the loss will be booked to Ger-

many's public sector deficit.
The ministry said it had been necessary to help businesses in eastern Germany survive the collapse of traditional markets in the former eastern bloc

"Our continued coverage for the countries of the former Soviet Union has made an important contribution to the maintenance of production and employment in eastern Germany," the ministry

It was in the government's interests to have healthy busi-

" for those who continued to shell Sarajevo after the dead-

said military options excluded

He said that with 160 Nato air-

lery.
Mrs Madeleine Albright, the US ambassador to the UN, said in another interview that there would be "no extension" of the

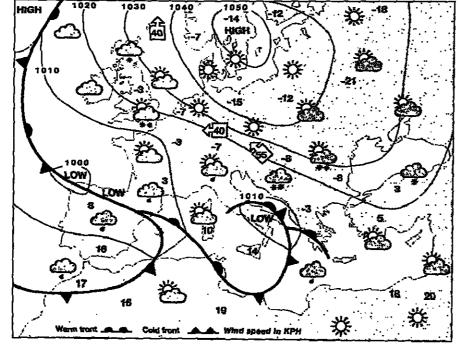
Europe today

Light to moderate frost will persist from the Low Countries and Germany to Bulgaria and the Black Sea. Despite sunny spells, it will be very cold, with conditions made worse by strong easterly winds. The cold air will also reach the British Isles today. Further north, severe trost will be common. All the Mediterranson will be very unsettled. Spain, southern Italy and the Balkans will have a lot of rain. Mountainous areas of the Balkans will have several

Five-day forecast

The Arctic high pressure area will weaker and shift south-eastwards. Meanwhile, surges of warm air will gradually push the cold air towards the east. Rain will reach France, the UK and Low Countries by Tuesday or Wednesday, possibly preceded by freezing rain or snow in the north. The on will stay very unsettled and heavy rain and snow is expected in the

Lufthansa



TODAY'S TEMPERATUR

Cardiff
Chicago
Cologno
O' Salaan
Daker
Dalles
Delhi
Dubai
Dubai
Dubrovni
Edinoug Geneva Gibegow Hamburg Heisarlo Hong Kong Honoluku Istanbul Jersey Karachi Kuwad L. Angeles Las Palmad Lima Lima Lisbori London Liyon Madard Majorea Frankfurt. Your hub in the heart of Europe

Sun Shower Shower Sur Sur Goudy Shower Sur Shower Malita
Manchester
Manilia
Mahlbourne
Mexico City
Miserd
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Malin
Montreal
Moscow
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THE LEX COLUMN

A touch of cold steel

December's agreement to curb subsidies and rationalise the European steel industry always looked brittle. The chances that the deal would break down increased considerably after the rescue plan for Klöckner-Werke's Bremen plant went ahead. Though the European Commission has promised to take a tough line on the Bremen arrangement, the political lobbies have plenty of time to swing into action before it pronounces in July. The chances of the Commission stopping the deal are probably slim, despite the involvement of the Bremen state government. In those circumstances, the reluctance of non-aided steel companies to come up with fresh offers to cut capacity at tomorrow's meeting with the European Commis-sion is perfectly understandable. The politicians responsible for December's agreement have only themselves to

Still, against the backdrop of the industry's voluntary supply restraints which lifted prices off their lows last year, a permanent cutback in capacity is less urgent than the need to deal once and for all with subsidies. Within 12 months or so, demand should be rising as European economies turn upwards. At the peak of the cycle, the capacity surplus may look markedly less than the 30m tonnes which is commonly estimated today. More imports would be needed to meet supply shortfalls then if capacity is cut back too zealously now.

Such thoughts may help to explain the continuing resilience in British Steel's share price. With its low cost base, strong balance sheet and modest capital spending requirements. British Steel is in a stronger position than most private sector companies to ride out the storm, and even to develop lucrative new markets in the Far East. It will still pay a heavy price, though, if Europe fails to come to grips with subsidies that keep its inefficient competitors alive.

British Aerospace

While the chairman is the very public face of a company, it has been clear for some time that Mr Cahill has not been the prime mover of events within BAe. The limits to his time in the UK must have curbed his effectiveness. while the wild goose chase for a regional jet deal in Taiwan absorbed much of his concentration. Sadly, his contribution does not merit the kind of payment he has, in the end, collected. But that was the contractual

Relative to CAC General Index

bind to which BAe committed itself in its darkest hour. An expensive divorce settlement is better than continued

Judged on their results, the reforms introduced to BAe's ailing businesses must be considered a success. The company has dealt with many of its worst problems, such as regional jets and its turboprop leases, while creating financial flexibility through new banking lines and the sale of corporate jets and Rover. Those changes will bring out the underlying value of BAe's businesses, and whatever the local turbulence, the share price recovery has further to go.

The task now is to turn all this to the advantage of the defence business. Mr Dick Evans, the chief executive, has proved himself as a salesman, but he still has much to demonstrate as a manager. The presence of Mr Bob Bauman as a heavyweight non-executive chairman should reassure the City that the company has a ring-master capable of containing Mr Evans. Having had such a poor track record with its chairmen, however, the company remains on probation. It must demonstrate that there is not a defence mafia which resists reform.

It is no surprise that the Japanese government's modest pump priming package and austere budget last week met with such a tepid reception both from the US and from the stock market. The package's compromise on tax - where it offers a single-year income tax cut instead of a permanent one is a consequence of the complexities of coalition government.

The budget shows the finance minis-try's equally understandable wish to squeeze recurrent spending when the long-term outlook for revenues is

This only makes the need for another discount rate cut all the more urgent, Real interest rates are high, now that the deflation in asset prices which followed the collapse of the late 1950s bubble has taken root in consumer prices. Most economists believe that, contrary to the incomplete pic-ture shown by the official figures, prices are falling by around 1 per cent annually. This makes it more likely that Japan's gloomy consumers will save, not spend, Mr Hosokawa's tax cut. Why buy today, when it is cheaper tomorrow - especially when wages will be under pressure in the spring pay bargaining round?

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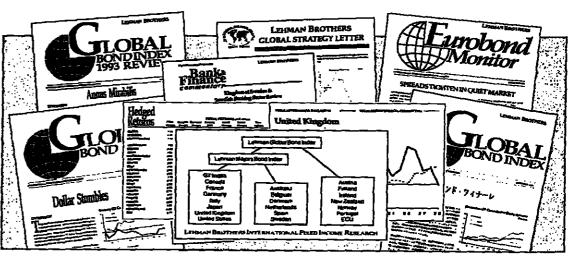
French supermarkets

Oddly for this stage in the cycle French food retailers have been among the strongest performing stocks on the Paris bourse. Defensive consumer companies would normally lose ground as industrial companies promise the greater recovery prospects. But food retailers should deliver robust earnings gains themselves. despite tough trading conditions. International investors, disillusioned with the UK grocery scene, have certainly been tempted by what is on

offer across the Channel. The promise is that French grocers will be able to replicate the margin expansion enjoyed by their UK counterparts in the 1980s. More efficient use of computers, the centralisation of distribution functions and the development of own-label products may enable retailers to double operating margins. This trend should be has tened by the industry consolidation

which is already under way. Stricter planning restrictions may choke off superstore developments while leaving smaller discount chains more room to expand. But France already has a high density of hyper-markets. The hig retail chains should still boost profits through productivity gains, even if actual turnover does not grow. Besides, some additional sales will come from foreign markets as retailers diversify. It is, of course, possible that UK grocers may consider themselves best able to teach the French the productivity game. Tesco has already dipped its toe in the water by acquiring Catteau. As the UK market tightens further, the leading food retailers may well be tempted to take a bigger plunge. After all, the English always were a nation of shookeeners.

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FINANCIAL TIMES

COMPANIES & MARKETS

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Monday February 14 1994



Markets this week Starting on page 17

GLOBAL INVESTOR

Viacom clings on as Paramount close looms

By Richard Waters in New York

Viacom, the US cable television group, remains the favourite on Wall Street to win the \$10bn battle for control of Paramount Communications, which formally comes to a close tonight.

However, with rival QVC continuing to hint that it might improve the terms of its offer, it was unclear over the weekend whether Viacom would

be able to muster the 50.1 per cent needed to declare outright victory.

Viacom's B shares dropped by 4
per cent in New York on Friday,
signalling a belief that it will come out on top in the five-month battle.

Investors fear that whichever company is the victor will be weighed down financially by the takeover. The price of Vlacom's B shares fell \$1% to \$31% in a trading session shortened by the bad weather. The

since last September, when Mr Sumner Redstone's cable TV group first bid for Paramount.

While both offers for Paramount are worth around \$10bn, Viacom has won Wall Street's support with a higher cash component, along with guarantees for Paramount share-holders should its own share price fall in the year after a takeover. Formal bidding procedures laid

down by Paramount, and agreed to by Viacom and QVC, prevent either side changing the terms of its offer before midnight tonight. However, QVC has suggested to investors that, if neither side emerges as the outright winner, it might reinforce its bid. This would probably involve arrangements designed to reassure Paramount shareholders about QVC's post-takeover share price.

Mr Martin Lipton, one of the US's

most prominent takeover lawyers and an adviser to QVC, kept the hint of a revised bid alive last Friday. In a letter to Paramount, he reiterated that "there is no prohibition against QVC revising its bid" if neither side

wins by tonight. Should the outcome remain unde-cided, the battle could develop into a free-for-all, with both sides changing the terms of their bids. Paramount.

trying to persuade both bidders to agree to new procedures that would take effect after tonight. QVC, however, has refused to discuss any

revised arrangements. At five months and two days, the Paramount bidding war is just two days short of the five months, four days takeover of computer company NCR in 1991, the longest takeover fight in recent Wall Street history.

hotel beds within 200km. The park is aimed at holidaymak-

ers who will visit the attrac-

tions - ranging from Mexican villages to Polynesian islands

EuroDisneyland is open all

year, rain or shine. Tibigar-dens will only open for 156

days between April and Octo-

ber and the climate is warmer and sunnier than Paris. During

this period more than 15m for

eign tourists are within stri-

The financial structure dif-

fers markedly from Euro Dis-

ney's. According to the Axel

group's valuations, total fees in

royalties and management pay-able by Euro Disney to Walt

Disney stood at 31.5 per cent of

operating income when the

Paris park opened in 1992 and are supposed to rise.

management will fall from 12.4 per cent of operating income

when the park opens next year

to 10.4 per cent in 1998 and will

With the financing in place

the park should open in April

next year, that is as long as the

Sir James, for instance, was at

decrease further.

Fees paid to Busch Entertainment for the design of the park and to Tussauds for its

king distance of the park.

- for a day trip.

it is small wonder that

With pension fund trustees behaving like blue rinse widows in their pursuit of high yields or short terms capital gains. commercial property is back in vogue. Page 17.

EDWARD BALLS: ECONOMIC EYE

The growing gap in incomes and

iob chances between workers with skills or qualifications and those

without is the main cause o poverty and inequality across the developed world. Addressing this is the challenge of the 1990s. Fiddling with the tax system cannot do the trick. Page 17

The Asian Development Bank's intention to raise a quarter of its \$2.8bn borrowing programme through its first offering of

global bonds is a huge publicity coup for the investment banks. Page 18 Equities: Analysts say any surprising

political or economic development could trip up the stocks and send shares tumbling again. Page 19

Emerging markets: India's finance ministry is imposing restrictions on Indian companies wanting to raise f<u>imds</u> in the international capital markets. Page 19

Currencies: on the aftermath of the failed US-Japanese trade talks. Page 19

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Eyes on Japan as markets shiver

Global bond and equity markets are gearing up for another nervous week, with US-Japanese trade frictions provoking the latest jitters. Following the failure of trade talks in Washington on Friday, many fear that the US will try to push the Japanese yen higher as a way to close

the trade gap.
"Tokyo is the place to watch," said Mr Paul Chertkow, head of global currency research at UBS. A higher yen would hamper recovery and could have a severe impact on the Tokyo stock market, which could drag other markets

lower, he added. European markets will once again be in the thrall of the Bundesbank, whose council meets on Thursday. While improving monetary fundamentals could support a cut in German interest rates, the central bank may be reluctant to ease policy ahead of a wage agreement in the engineering sector. Unchanged German rates could put renewed pressure on other European markets, especially in France.

Faced with a slew of economic data, the UK markets are in for a nervous week, although the worst may be over after last week's sell-off. "The fundamentals look supportive, and I would look to buy the markets on dips," said Mr Chertkow.

In contrast, Mr Nick Knight of Nomura, until recently a prominent bull, caused a stir at the end of last week. While maintaining his year-end PT-SE 100 forecast at 4,000, he said the index could fall as low as 3,200 during the year. UK fund managers' views,

Tibigardens hopes to avoid and exploit EuroDisneyland's difficulties, writes Tom Burns A s Euro Disney faces meetings with creditor banks, a rival leisure Riding the group is putting the final financial touches to a Pta41bn theme park (\$290m) project. It plans to

open the biggest theme park in Europe after EuroDisneyland, outside Salou, near Tarragona, on Spain's Mediterranean rollercoaster Grand Peninsula, which owns the theme park site; called Tibigardens, was created in 1988 by Busch Entertainment Corporation, the leisure arm of Annheuser Busch, the US beer and food giant which

also operates US theme parks. Since then it has been joined by two large Spanish shareholders. The British Tussauds group - part of Pearson, owner of the Financial Times - is negotiating to become the largest shareholder as well as the

park's manager.
A final round of meetings began last week between Grand Peninsula and ICO. Spain's official credit institute, to obtain a Pta15bn borrowing facility. Afterwards, Grand Tibidabo, the Barcelona holding group which has 70 per cent of Grand Peninsula's equity, will sell 30 per cent of the equity to Tussauds, place

shareholders might be forgiven

for feeling slightly restive this

morning. The weekend press

told them of the ousting of

their chairman, Mr John Cah-

ill and the appointment of a

part-time non-executive chair-

Mr Cahill's original task was

to impose controls on a group

generally thought of as a finan-

cial and organisational sham-

bles. Now that the BAe culture

has rejected him, the old guard

are by implication back in con-

trol. Given the hash they made

man, Mr Bob Bauman.

British

Aerospace's

20 per cent with a Spanish investor and retain 20 per cent. The theme park's other shareholders are Busch Entertainment, with a 20 per cent stake, and Fecsa, a Barcelona-based

electrical utility. Tibigardens is being monitored with interest by leisure industry analysts. Ms Rebecca Winnington-Ingram, of Morgan Stanley in London, said: "Just because Euro Disney has got problems, it doesn't mean that major theme parks in Europe are bound to fail."

Comparisons between Euro Disney and Tibigardens are "difficult because they are on a different scale", says Mr Ray Barret, a Tussauds director. The Paris park attracts 11m visitors a year, while Tibigardens expects 2.7 million in its first year. Even Tibigardens'

The question is one which

BAe might perhaps argue

under two headings. First, it might claim, the old guard is

no more. The group's nadir

came in September 1991, with

its £432m rescue rights issue.

The executive members of the

board who sanctioned that

issue - and who were responsi-

ble for the plight which led to

it - have mostly left or been

removed. Professor Sir Roland

Smith, chairman, has gone; so

be happy about?

highest ambitions are well short of Euro Disney's. It hopes attendance will rise to 3.5m a year, and eventually 5m after

But the chief difference between the two parks should be financial. Mr Ole Bredberg, managing partner of Axel group, the Madrid investment bank which has advised Grand Peninsula, says Tibigardens will be profitable from the beginning. This forecast owes a great deal to what has been learnt from the Paris venture's problems. Mr Bredberg explained: "We have put together the profitable end of Euro Disney.'

The main differences between the two are: • Tibigardens is just a theme park. It has avoided high fixed costs by shelving plans to

have the finance, legal, person-

nel and property directors.

True enough. But the chief executive Mr Dick Evans is

still there, as is deputy chair-

man Mr Sydney Gillibrand - a

lifelong aircraft man, steeped

in BAe's defence and aerospace

businesses. So are the operat-

ing chiefs of the all-important

defence business, who alleg-edly did not take kindly to Mr

Cahill's attempts to wean them

from their old cost-plus ways.

But, BAe might argue, the new chairman Mr Bob Bauman

Tony Jackson assesses the change of leadership at the UK aerospace group



build a large beach side hotel and 2,000 living units. Mr Barfill its [six] hotels." Tibigardens is in a resort ret said: "Euro Disney got its area, including Benidorm, theme park right and what

there at the time of the rights

issue debacle. On the face of it,

this is genuinely puzzling. Per-

haps the twilight world of clas-

sified defence work is hard for

outsiders to get a grip on. But

BAe shareholders weigh up power of the old guard

one time a senior official in the its takeover by Textron four Ministry of Defence. Perhaps the combination of years later. Although working Mr Bauman and Mr Evans will only one or two days a week finally produce the managerial he will form a strong focus for any shareholder dissent. He also has some strong nonexecutive directors, such as Sir Graham Day, Sir James Blyth of Boots and Mr Ronnie Hampel of ICL But they were all

chemistry which BAe has been groping for. Given its huge importance as a UK manufac turer and employer, one certainly hopes so. If not, roll on the much-touted merger with GEC. If Lord Weinstock, now 69, could knock BAe into shape, he would not only round off his career but do the nation a genuine service. Editorial Comment, Page 11

of BAe in the old days, is that This week: Company news

MACLEAN HUNTER/ROGERS Board unlikely to approve C\$2.8bn takeover bid

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The board of Maclean Hunter, the Canadian publishing and broadcast group, will meet this week to consider its response to a takeover bid worth at least C\$2.8bn (US\$2.1bn) from Rogers Communications of Toronto.
Rogers, which is Canada's biggest

cable TV distributor, ended two weeks of speculation last Friday by offering C\$17 per share, plus a portion of the proceeds from the sale of MH's US cable TV franchises, if they realise more than C\$1.5bn after expenses. Rogers has already bought an 8.3 per cent stake in MH on the open market. Mr Robert Furse, Maclean Hunter's

chief financial officer, said the company's advisers met over the weekend to consider the Rogers bid and other meetings would be necessary to formulate a response.

MH is unlikely to give its unqualified approval. Expectations that the Rogers offer is not the last word were reflected in a 38 per cent rise in MH's share price last Friday to C\$17.38. The alternatives being explored by MH include alliances with other companies, a recapitalisation and the sale of its cable TV business.

Among the uncertainties facing Rogers is whether the MH board will allow the bid. MH's shareholder rights plan makes a takeover all but impossible unless it is permitted by the board.

Mr Ted Rogers, Rogers' entrepreneurial founder and chief executive, insisted that the bid would not be raised. "If we were not successful, someone would have to come in with an ego, and overpay. Rogers has arranged financing of

C\$2_7bn. Mr Rogers claims the merger is needed to create a Canadian multi-media group powerful enough to stand up to big foreign predators, as well as the domestic telephone industry. "If we're all small and timid in this country, we'll be overwhelmed,

600 500 94 Feb Aug

GLAXO Yield becomes the main attraction

Glaxo's half-year figures on Thursday kick off the UK's pharmaceuticals sector results season. With SmithKline Beecham the following week, and Wellcome and Zeneca in March. analysts will be assessing fortunes in an unfamiliar light: that of yield.

Until the early 1990s, the drugs sector was the darling of the capital growth investors. But the threat of cost-cutting in government healthcare budgets has stopped that. As world interest rates began to slide, the yield on drug sector stocks turned from virtually irrelevant to the raison d'investissement.

In Glaxo's case, this means that all eyes will turn first to the proposed interim dividend. Porecasts range from 8p to well over 9p, compared with 7p. Even the smaller rise would be a powerful reminder that a yield of almost 5 per cent from a cash-generative world leader compares favourably with a FT-SE 100 yielding

less than 3.5 per cent. With pre-tax profits of perhaps £970m. against £819m, the results will reflect lower interest income and tighter profit margins. Sales growth of the ulcer treatment Zantac, the world's best-selling drug, is likely to have slowed. But the performance may still better that of SmithKline Beecham's rival drug Tagamet, which loses its US patent in May. Both have lost ground to Losec, from Astra of Sweden.

OTHER COMPANIES Sony helped by weaker yen

Two important Japanese companies report next week. Sony, the big consumer electronics group, unveils third quarter results on Thursday. The effects of the weaker yen plus restructuring efforts are expected to benefit the company's performance for the October-December period. On Wednesday Sumitomo Chemical struggling to overcome the chemicals sector's overcapacity - announces results for the full year.

■ Euro Disney: The troubled leisure group's banks hope this week to receive the final version of an audit of finances from KPMG Peat Marwick in Paris. The banks have been digesting KPMG's draft report for the past 10 days. Once they have the full version, talks can start in earnest over Euro Disney's emergency restructuring.

■ Elf Aquitaine: The results of the public offer for shares in the French oil group are due to be announced this evening or tomorrow morning. Analysts expect the issue, the largest so far in the government's ambitious privatisation programme, to be oversubscribed, and shares may be clawed back from the tranche allocated to institutional investors. The price for institutions, also due to be announced at the beginning of this week, should be above the FFr385 paid

🖪 Hanson: The Anglo-American conglomerate reports first-quarter results on Tuesday. A wide range of forecasts reflects many uncertainties: the cost of the US coal strike; the

Share orice (Yen)

went wrong was its inability to

is a formidable figure. When,

as newly arrived chairman of

Beecham, he found himself at

odds with his chief executive

Mr John Robb - now chief

executive of Wellcome - it was

Mr Robb who left. Mr Bauman

then piloted Beecham's merger

with SmithKline. He is now

approaching retirement with

his reputation intact. Unlike Mr Cahill, he genu-

inely appears to know about

the defence and aerospace

business, having chaired the US group Avco from 1981 until

interest charges; the contribution from Quantum Chemical, acquired at the effect of exchange rates. Hopes are for a modest underlying rise from last disposal profits. No increase in the quarterly dividend is expected.

business, to Deutsche Bank.

Companies in this issue

15	Euro
15	Euro
13	Glex
15	1CL
13	Mac
15	Met
14	Non
	15 13 15 18 15

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13 15 13 13 QVC 13 Rogers Samsung Heavy Ind. 15 13 14 15 Simon Engineering

A LEADER IN ITALIAN CAPITAL MARKETS

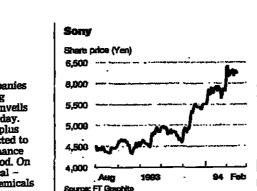


During 1993 Credito Italiano Lead. Co-lead and Co-managed a total of 163 Eurobond issues denominated in 10 different currencies, totalling in excess of US \$40 (billion

> CAPITAL MARKETS DEPARTMENT Head Office, Piazza Cordusio 2, 20123 Milan

and 14 international equity offerings totalling around US \$7 billion.





severity of the negative swing on end of the last financial year, and the time's £216m, excluding £20m of

Kleinwort Benson: The merchant bank reports 1993 profits on Thursday. Last year was highly profitable for banks and securities houses as the stock market rose and corporate activity was high. Analysts are expecting a near doubling of profits to about £90m before a £10m profit on the sale of Sharps Pixley, the bullion

■ Wickes: The DIY and timber retailer is expected on Thursday to announce full-year profits more than doubled to £17m-£19m. Analysts are keen to hear whether Wickes is benefiting from the upturn in UK housing, but are concerned about the impact of reces in continental Europe. Wickes introduced deep price cuts on 1,000 of its 3,500 catalogue products.

COMPANIES AND FINANCE

Survey of UK fund managers shows sharpened appetite for Japanese equities

Commercial property in favour

By Vanessa Houlder, Property Correspondent

UK institutions are showing renewed enthusiasm for commercial property, according to a survey of fund managers carrted out by Gallup for Smith New Court, the securities

house The February survey found that a balance of 33 per cent of fund managers wished to buy property, repeating last October's figure which was the highest level recor-

ded since the survey began. Fund managers also reported a sharpened appetite for Japa-

The balance of managers planning to increase their holdings of Japanese equities has risen from 8 per cent in December and 39 per cent in January to 50 per cent in February, its highest level since October

For the first time since the survey began in mid-1990, fund managers planned to increase their holdings of cash.

tegist of Smith New Court Securities, said that the increased cash allocations reflected the historic ally high prices of many stock markets and diminishing pros nects for further interest rates

in interest away from conti-nental Europe and the Pacific Mr Lyon attributed the negative sentiment towards conti-

nental European equities

The survey revealed a shift

to continuing poor economic of reduction of interest

The decline in interest in the Pacific Fringe markets was attributed to the impact of US interest rate policy and to expectations that the strong performance last year might be followed by a correc-

A balance of 12 per cent of respondents intended to increase their holdings of US equities, while a balance of 4 per cent of managers planned to raise their holdings of UK equities

Investors continued to be confident about the outlook for the UK economy. UK earnings per share growth is expected to decelerate slightly from 15 per cent in 1994 to 13 per cent 1995, while dividend per share growth is expected to be about 6.5 per cent in both

The survey involved 91 institutions, handling funds total-

Dominick Hunter comes to market with £60m tag

Dominick Hunter, engineering group which claims to be a world leader in filtration products, is expected to come to the market next month with an estimated value of about £60m.

The group, based near Newcastle, has a dominant role in the UK compressed air filter market, and exports more than 60 per cent of sales to 40 countries. Last year the company made operating profits of more than £4.7m on turnover of

Founded in 1963. Dominick Hunter was acquired during the 1970s by Walter Alexander, the Scottish-based conglomer-ate which was floated in 1976 and the subject of a £43m management buy-out in 1990.

The buy-out team raised £12m from peripheral disposals and in 1992 sold the original Walter Alexander business, which makes bus bodies in Falkirk, to its management for £7.4m and changedg its name to Dominick Hunter.

In spite of the changes in ownership, senior manage of Dominick Hunter has remained largely the same with average service between 10 and 20 years. The group



Brian Thoma n: 'well placed to expand our markets'

employs about 550 people. mainly in the north-east of England, although it has sales offices in the US, Europe, Japan and China.

Mr Brian Thompson, chairman, said the flotation would strengthen the group's highly leveraged balance sheet and allow further expansion of the group's manufacturing and

LIBERTY LIFE ASSOCIATION OF AFRICA LIMITED

CAPITALISATION SHARE AWARD AND RIGHT OF ELECTION TO RECEIVE A FINAL CASH DIVIDEND IN LIEU THEREOF

The directors have resolved to award capitalisation shares to ordinary shareholders of Liberty Life who

are registered in the books of the company at the close of business on Friday, 25 February 1994 in lieu of a final cash dividend in the ratio of 1,15 new fully paid ordinary shares of 10 cents each in Liberty Life for every 100 ordinary shares held ("the capitalisation shares"). Shareholders are entitled and will be given the opportunity to decline the award of capitalisation shares in respect of all or any part of their shareholding and instead may elect to receive a final cash dividend in respect of the year ended

The cash interim and final dividend equivalent announced in respect of the year ended 31 December 1993 amounted in aggregate to 164 cents (1992: 132 cents) per ordinary share, an increase of 24,2% over

To the extent that capitalisation shares are issued in the above circumstances, this should minimise Liberty Life's liability in respect of Secondary Tax on Companies. Non-resident shareholders making the election to receive the final cash dividend will be subject to non-resident shareholders' tax of 15%. However, this will not apply in the case of non-resident shareholders receiving the capitalisation

The new ordinary Liberty Life shares which will be issued pursuant to the capitalisation share award will be issued as fully paid up by way of a capitalisation of part of Liberty Life's distributable reserves

and/or share premium. Subject to the approval of The Johannesburg Stock Exchange and the London Stock Exchange, a listing for the new Liberty Life ordinary shares to be issued pursuant to the capitalisation share award will commence on Friday, 8 April 1994. Documentation dealing with the

capitalisation share award and a final cash dividend election will be posted to shareholders on or about Thursday, 3 March 1994. In order to be valid, completed election forms will need to be received by the

company's South African or United Kingdom transfer secretaries, as the case may be, by no later than Friday, 25 March 1994. Should such election not be timeously received, Liberty Life will autor

The award of capitalisation shares will only be made to ordinary shareholders of Liberty Life on the basis of whole shares. All fractions of new capitalisation shares will be aggregated and sold on The

It is expected that share cortificates in respect of the new Liberty Life ordinary shares and, if applicable, cheques in respect of the final cash dividend and fractions will be posted to shareholders on or about

The full preliminary results for the 1993 financial year will be published on 10 March 1994.

This dividend policy and capitalisation issue will not necessarily be continued in the future.

rponated in the Republic of Sunth Africa (Registration number 57/02788/06)

turnover is industrial products, which are used to purify and dry compressed air and gases. The group also makes membranes and filter cartridges for air sterilisation and liquid fil. tration, used in the production of mineral waters, wines, spirits and pharmaceuticals.

Last month Dominick Hunter paid £1.7m for Nitrox, a manufacturer of nitrogen generation equipment with annual sales of £1m, which it will merge with its newly developed business in this area. Mr Thomson said: "At the

high-efficiency end of the market in wluch we operate we see continuing growth in demand and believe we are now well placed to expand our markets, particularly overseas.

Institutional investors, including Standard Life, Postel. Granville Private Equity, NatWest Ventures and Dunedin, hold about 75 per cent of the group's share capital, the executive management own 15 per cent and the balance is held by 85 individual shareholders.

The flotation, expected in mid-March, will be sponsored by Granville and Company,

Clinical Computing to float

tation.

TARGET

Ciga (Italy)

/S Africa)

(Romania)

Home Depot Canada (JV)

Simplicity Engineering

Polana-Produse Zaharoas

Ludlow Saylor (US)

Capital Newspapers

By Paul Taylor

Clinical Computing, a west London-based company which develops specialist computer software for the healthcare industry, is coming to market via a placing of 1.05m shares with institutional shareholders which is expected to value the

group at about £20m. The company was set up in 1979 by Mr Michael Gordon, the executive chairman, and two Charing Cross Hospital Medical School colleagues. During the late-1980s it developed the Proton suite of generic software packages which belo doctors and other healthcare workers record, store, manage and analyse clinical information.

BIDDER/INVESTOR

Molson (Canada)/Home

Beijing Wan Yuan (China)

Independent Newspapers

General Motors (USI)

Western Co of North

America (US)

Powerscreen International (UK)

Philip Morris (US)

Suizer (Switzerland)

(Irreland) (UIC)

Sheraton (US)

Depot (US)

"Proton is designed to help doctors and other medical staff look after patients," says Mr Gordon, who will retain a stake of about 30 per cent in the company following the flo-

The software, which can be customised by clients, enables the large volumes of data generated during patient treatment to be stored and retrieved electronically instead of on mountains of paper. For example, each of the 70 dialysis centres in the UK treats about 350 patients three times a week and generates about 3.6m treat-

ment notes each year. Clinical Computing has 600 systems installed in the UK, the US and eight other countries, and claims to have no

CROSS BORDER M&A DEALS

Builders'

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Construction

Confectionen

equipment

Publishing

distribution

significant competitors in the clinical market. The majority of installations to date have been in dialysis centres, however, Proton systems have been installed for use in 19 other clinical disciplines including diabetic care and

Last year the company posted pre-tax profits of £1.1m on turnover of £2.6m.

The placing will raise about £3m net of expenses, which will mainly be used to accelerate product development and expand sales and marketing activities

The pathfinder prospectus is due to be issued today and trading in the new shares is expected to begin on February

COMMENT

Trumps Forte's

defensive move

Kit assembly

Another over-

Debt-cutting

Total purchase

Buying 82% via

Merging paper technology ops

price

venture

VALUE

£82m

est £19m

£13.2m

Listing sought by Wellington By David Wighton Wellington Holdings.

manufacturer of hydraulic seals and other rubber products, is planning a stock market flotation next month which should value it at up to £50m. A £22m buy-out from Evered in 1989, Wellington is currently wholly owned by First Britan-

which will see its stake diluted to about 40 per cent after the flotation. A group of 24 managers will hold about 10 per cent. The company has a complex history dating back to the early 1980s when Tarmac bought a number of rubber businesses. These were sold to

nia, a venture capital fund.

Evered in 1985. Evered added Hallite, then a listed seals manufacturer, two years later. Mr Brian Kent, the former chairman of Staveley Indus-

Wellington's non-executive chairman, says the businesses and the senior management have been largely unaffected by the ownership changes.

The company has three legs: Hallite seals, which are used in a wide range hydraulic equipment; the rubber compounding division, supplying raw materials for remould tyres; and the conversion arm, which makes finished rubber products for the automotive, construction and engineering industries.

The company has weathered the recession well. Sales of about £42m in 1993 were more than 18 per cent higher than two years earlier, while operating profits have risen by almost a third to £4.1m. Wellington will retain most

of the £20m to be raised from the planned share placing, which is being handled by tries who has been appointed Kleinwort Benson Securities.

Simon access production moves to Gloucester

By David Blackwell

Simon Engineering, the maker of access equipment including fire rescue gear, is concentrating production at its Gloucester site.

The group said that the mbly and administration operations now carried out at Dudley in the West Midlands would be transferred to Simon

Gloster Saro, which would become the centre of operations for Europe. Up to 150 jobs are likely to go from

The restructuring costs of £2.5m will be charged as an exceptional item in the 1993 accounts.

restructuring programme to

Retail expansion for ICL

ICL. the UK-based computer company, is collaborating with Norweb, the electricity distributor for the north-west of England, to establish a chain of at least 20 computer superstores under the Icon brand.

The pilot superstore will open in Snipes Retail Park, Ashton-under-Lyne, Manchester, on March 17. ICL is involved through Technology, a wholly owned subsidiary and one of the UK's largest personal computer distributors.

The move has the backing of Technology's suppliers. The stores will sell hardware and software from IBM, Compaq, ICL, Apple and Toshiba among others. IBM, which recently agreed to resupply Technology with its products after a row about its acquisition by ICL, said it expected to sell its home computers and porta-

bles through the stores. Mr Steve Sowery, director of retail operations for Technology, said the move would enable the company to exploit fully the emerging market Simon is in the middle of a | for small office and home office systems.

More than 40 per cent of pc sales are expected to go through retail outlets by 1995, accord- personal computers and software.

31 December 1993 of 84 cents per ordinary share ("the election").

issue capitalisation shares to all relevant shareholders concerned.

Johannesburg Stock Exchange for the benefit of all relevant shareholders

ing to Romtec the marketing consultancy. Norweb is the most aggressively expansionist of the 12 regional electricity companies in retail operations. Mr Duncan Gray, the company's strategic planning controller, said the venture would seek synergy between Norweb's retailing expertise and Technology's computing know-

ICL, in which Fujitsu of Japan has a holding of a little more than 80 per cent, moved into personal computers through the purchase of Nokia Data Systems of Finland and into volume products through the acquisition of Technology.

The company's first stake in retailing came through its acquisition of the 20,000 sq ft Icon computer superstore near Dudley in the West Midlands in July last year, ICL said that the store had closed after only seven weeks when its backers pulled out, but was now trading profit-

Technology expects to generate about £1.5m in revenues per store in the first year.

The development with Norweb continues ICL's efforts to find ways to improve its margins faced with continuing decline in the price of

FINANCIAL TIMES NEWSLETTERS

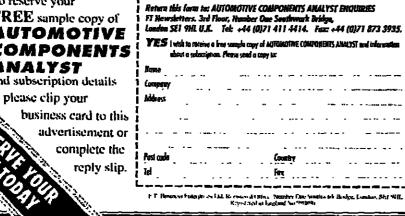
A new newsletter from the Financial Times

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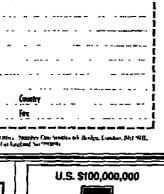
Bank \ustria

Z-Länderbank Bank Austria Aktiengesellschaft Fixed/Inverse Floating Rate Notes due 2000

Notice is hereby given that for the six months interest Period from February 14, 1994 to August 15, 1994 the Notes will carry an Interest Rate of 7,77343% per annum. The interest payable on the relevant interest payment date. August 15, 1994 will be DM 3,930.00 per DM 100,000 denomination.

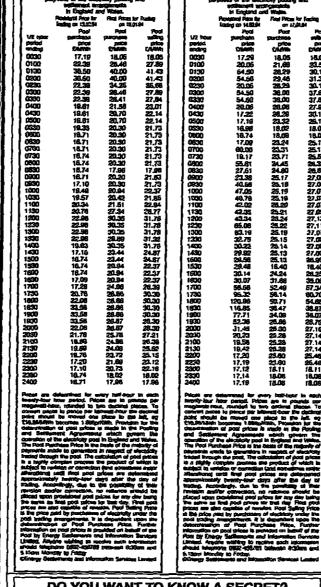
By: The Chase Manhattan Bank, N.A. ndon, Agent Bank February 14, 1994





Credit Commercial de France bordinated Floating Rate Notes Due 2005 dance with the provisions o The Notes, natice is horeby given that for the interest Period from February 12, 1994 to August 12, 1994 to Notes will carry an interest Pate of 5% per annum. The interest payable on the referent interest payable on the

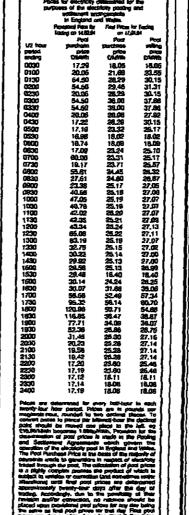
resevant interest payment date, August 12, 1994 will be U.S. \$25.14 per U.S. \$1,000 Note, U.S. \$251.39 per U.S. \$100,000 Note, U.S. \$2,513.69 per U.S. \$100,000 Note ebruary 14, 1994



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On behalf of the board

D Gordon

Management on Monday, March 28.

Read by 47% of ta Fund Managers in Europe ibie for risk manage the Phancial Times provides an excellent target audienc makees and your cliquis, "

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10 February 1994

US\$400,000,000 Undated Primary Capital Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Determination period from 14th February 1994 to 14th March 1994 the Notes will carry interest at the rate of 3.875 per cent per annum.

Interest accrued to 14th March 1994 and payable on 12th July 1994 will amount to US\$30.14 per US\$10,000 Note and US\$301.39 per US\$100,000

> West Merchant Bank Limited Agent Bank

Mexico to offer bank licences

By Damian Fraser In Mexico City

The Mexican government will this week invite US and Canadian-based banks to apply for licences to set up Mexican subsidiaries, according to Mr Pedro Aspe, the finance minis-

The foreign banks granted licences would be the first to operate in Mexico, except for Citibank, which manages a Mexican branch under special agreement. The licences are expected to be given out in the second half of this year.

Mr Aspe said foreigners would be given 60 days to make their applications. He expected that all those that applied, and met the necessary legal and financial requirements, would be granted a

The financial minister said the banks would make Mexico's financial system more competitive. "I think there is going to be a revolution, which is exactly what I wanted," he

Mexico agreed to open up its financial system under the North American Free Trade Agreement. Under Nafta, US and Canadian-based banks are collectively allowed up to 8 per cent of total banking capital this year, with the limit gradu-ally increasing until the year 2000, when it disappears. Individual foreign banks are allowed up to 1.5 per cent of

total capital this year. Several large US banks including J.P. Morgan, Bank of America, Manufacturers Han. over, and Chemical Bank - are believed to have shown interest in opening up Mexican subsidiarles. Ruropean and Asian banks, through their US and Canadian subsidiaries, are also expected to seek licences Under Nafta, Mexico further

agreed to open brokerages and the insurance sector to US and Canadian-based companies. Foreign brokerages will initially be limited to 10 per cent of the Mexican market. Based on foreign banks'

interest in coming to Mexico. Mr Aspe did not expect that the 8 per cent of total assets for foreign banks would be a binding limit. But he was setting the 60-day time period for applications so as not to have to ration foreign banking licenses in the future.

rately announced that it would sell some or all of its remain-J.P. Morgan has already ing shares in three large sought approval from the US Federal Reserve to operate a banks; Bancomer, Serfin and Prime-Internacional. If all government shares were sold, the which has a large representasales could be worth \$2.4bn



Aspe: 'spending priorities changed after uprising

Mr Aspe said money from those and other privatisations would, as in the past, be placed contingency fund. It was still not decided whether the money would be used to reduce deb or finance increased social spending, the finance minister

Big French groups report lower sales

By Alice Rawsthorn in Paris

A number of France's largest industrial groups, including Bouygues, the construction company, and Alcatel-Alsthom. the telecommunications concern, have underlined the pressures on the French economy by reporting reduced sales for

Alcatel-Alsthom saw its overall sales fall by 3.4 per cent to FFr156.07bn (\$26.2bn) in 1993 from FFr161.68bn in 1992. Mr Pierre Suard, Alcatel's chairman, had previously

Metallgesellschaft

By David Waller in Frankfurt

Frankfurt-based metal, mining

said its revised group pre-tax

loss for the year to September

was DM1.87bn (\$1.07bn) and

the net loss for the year was

DMI.97bn, on turnover of

DM26.1bn. These figures are in

line with those made public

last month during the group's

Further details will not be

made available until February

22 when Mr Kajo Neukirchen,

group chief executive, will hold

rescue talks with bankers.

revises losses

Metaligesellschaft,

and industrial group,

the

warned investors that sales were likely to decline in 1993 and forecast a further reduction in 1994 due to the contraction in the company's European telecommunications activities.

Mr Suard has also forecast static profits of around FFr7bn for the group in 1993 followed by a fall in profits during the current year reflecting the increase in its investments. Bouygues, the world's largest construction company, was also hit by a slowdown in its

By Terry Hall in Wellington

Air New Zealand has reported

a 44.6 per cent rise in net profit

to NZ\$88.1m (US\$50.5m) for the

six months to December 31.

The directors said they were

satisfied as the result had

occurred in "far from buoyant'

domestic and international

They said the group had ben-

efited from favourable fuel and

interest costs and tax offsets.

"The company is making solid

progress to the kinds of

earnings levels expected of

the business operating in

traditional risk area

aviation." the chair-

trading conditions.

a 4.8 per cent decline in sales to FFr59.7bn for 1993 against FFr62.72bn in the previous

The group has previously predicted a fall in net profits for 1993 to around FFr450m from FFr685m in 1992, mainly due to the downturn in the property market.

Ciments Français, the building materials company, was another casualty of the construction industry's difficulties. The company, which was recently involved in a scandal over off-balance sheet losses,

Zealand routes.

saw sales fall by 9.7 per cent to FFr13.46bn in 1993 from FFr14.77bn in 1992.

apply for the maximum permit-

banking services through a

Mr Aspe said the govern-

ment would run a balanced

budget this year, as planned.

However, he said spending pri-

orities had changed after the

New Year uprising in Chiapas,

from some programmes to

politically more important

The finance ministry sepa-

to a spokeswoman.

The gloomy mood was reinforced by the announcement of a 3.5 per cent decline in sales for Bolloré Technologies, the diversified industrial concern that has been hit by the difficulties of SDV, its shipping division.

Bolloré, which fell into the red in 1992, has already warned of further losses for last year when sales slipped by 3.5 per cent to FFr24.81bn from

Air New Zealand profit up 45%

from the Pacific in late October man, Mr Bob Matthew, said. Air New Zealand is 35 per coincided with an overall lift in cent owned by Brierley Investdemand on all the sectors it ments, while Qantas of Austrahad previously flown.

lia has 20 per cent and Japan He said that the improve-Air Lines 5 per cent. ment in earnings in the first The managing director, Mr half of the year had been James McCrea, said the first driven almost entirely by half saw encouraging growth growth in passenger numbers in tourism. Total passengers and higher load factors. The carried on international routes company's international cargo rose by 9.3 per cent, reflecting operations were enjoying the start of new services to higher tonnages helped by an improvement in the New Zea-South Korea in November, additional Taiwan and Bangland economy. The directors said that the kok flights and new capacity

second-half of the year had begun satisfactorily but earnon Pacific and Australia to Mr McCrea said the with-drawal of Continental Airlines ings would probably be lower than those of the first half.

Advance by **Pacific Dunlop**

By Nikki Tait in Sydney

Pacific Dunlop, the large diversified Australian indus trial group, has reported a 24.5 per cent increase in first-half profits after tax but before abnormal items, to A\$150.5m (US\$107.8m), thanks to a strong performance in most of its divi

Sales for the six months to end-December rose by 9.2 per cent to A\$3.5bm.

Abnormal items had no impact on the 1993 period but did dent profits slightly in the previous year. After abnormal items, net profits increased by 25.5 per cent. Earnings per share, at 14.4 cents, rose by 21 per cent.

Pacific, which is based in Melbourne, said the resurgence in the US car industry had greatly helped its GNB Battery l'echnologies division.

The company's South Pacific Tyres business – a joint venture with Goodyear Tire & Rubber - also contributed strongly to results, as a result of productivity gains and higher sales.

The clothing, footwear and sporting goods businesses benefited from the upturn in Christmas trading

Samsung Heavy weighs up its future in cars ings of Won82bn in 1993, as

strong Japanese yen.

Korea overtook Japan last year

as the world's leading ship-

builder in terms of new orders.

This reflected the depreciation

of the Korean won against the

orders of 1.98m gross tonnes

for 32 ships, creating a backlog

that will keep it busy for at

SHI last year received total

he recent listing of Samsung Heavy Industries on the Seoul bourse reflects one of the company's chief but controversial ambitions - to break into the car

SHI, while expanding its main shipbuilding business, is determined to become a carmaker. Its initial share offering. 10 times oversubscribed. will raise Won150bn (\$185m) for new motor vehicle and

shipbuilding facilities. SHI's carmaking ambitions, however, have met with opposition from both industry and the government, which has still to give the go-ahead for the company's plans.
And analysts have warned

that SHI could face tough times as it tries to expand in two of South Korea's most competitive industries, both of which face overcapacity. Samsung, however, believes

SHI may become as important a mainstay for the conglomerate as the highly-successful Samsung Electronics, which has sales of Won8,050bn. SHI accounted for only Won1.900bn of the group's total sales of Won50,000bn last year.

The Samsung business group recently selected SHI as one of its five core companies under the government programme to encourage the nation's conglomerates to specialise in a lew industries.

SHI's strength rests on being Korea's third-largest ship-builder, behind Hyundai Heavy Industries and Daewoo Shipbuilding & Heavy Machinery. It is also a manufacturer of machinery and construction equipment, which accounts for two thirds of its turnover. It has become increasingly

least two years. John Burton looks at the prospects for the big South

Korean group's latest controversial ambitions

However, the rush of orders also created problems. SHI has been banned from building or expanding shipyard facilities since 1969, when the government reacted to a downturn in orders by imposing restrictions on the industry to curb excess capacity. SHI complained that its lim-

ited facilities prevented it from meeting delivery dates for new orders. It lobbied successfully for the government to lift the ban this month.

Samsung plans to more than double its shipbuilding capacity of 450,000 tonnes to Im tonnes by expanding its second dockyard at Koje and building

However, these expansion plans have triggered a race by its competitors to increase capacity, which "could eventu-ally lead to a significant supply glut", according to Mr Lee Keunmo, an analyst for Barings Securities in Seoul.

industry and government opposition to plans for car production. Its competitors claim Korea can not support a fifth car company, although the industry posted records in sales and exports last year.

"Obviously, there is major opposition from existing manufacturers, citing overlapping investment. Waste of resources and excessive competition. said Mr Don Lee, motor analyst for BZW Securities in

SHI's first step into the motor industry came in 1992, when it won government approval to produce commercial trucks in co-operation with Nissan Diesel of Japan.

A factory at Changwon, built for Won72bn, will begin operation by the end of June, producing 4,800 construction trucks by 1997. SHI plans to build a second. Won450bn plant at Taegu by 1996. This plant will manufacture 68,000 mid-sized trucks and buses by 2000, with forecast sales of Won800bn.

owever, it is SHI's plans to move into car production that are causing the problems. The government last year blocked a suspected bostile takeover attempt by Samsung for Kia Motors, the country's secondlargest carmaker.

SHI is negotiating for a joint venture or technical co-operation with several foreign car companies, including Toyota Motor and Nissan Motor of Japan, Volkswagen of Germany, and Volvo of Sweden.

Meanwhile, the government has yet to decide whether to cars. A decision is expected by the end of April.

Cost-cutting boosts Euroc results

By Christopher Brown-Humes

profitable, with estimated earn-

Euroc, the Swedish building materials group, lifted profits after financial items to SKr235m (\$29.1m) in 1993 from SKr145m a year earlier.

The company said that it had managed the 62 per cent increase in spite of a downturn in its main markets, greater price competition, and costs linked to capacity reduction measures.

Euroc said that it benefited from cost-cutting, higher productivity, increased exports, and a better performance in many African markets.

However, the results were affected by a SKr120m charge linked to the company's efforts to cut capacity. The group had continued to be hit by the

sharp downturn in construction activity in the Nordic

The company said that deliveries of its products to Sweden and Finland fell by between 15

To strengthen its position, the group agreed to buy two cement companies from the Finnish groups Metra and Partek at the end of last year.

a press conference. FT GUIDE TO WORLD CURRENCIES

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Same distance. Three times the miles.

From 1st February to 30th April 1994. triple mileage is available on all international JAL flights. Call your nearest JAL office for details. This Notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and subscribe for, or purchase, any securities of Clinical Computing Pic (the "Company"). Application has been made to the London Stock Exchange for the whole of the issued and now being issued share capital of the Company to be admitted to the Official List. It is expected that listing will become effective and that dealings will commence on 17th February 1994.

Clinical Computing Plc

Placing by Keith, Bayley, Rogers & Co.

4,050,000 ordinary shares of 5p each at 124p per share payable in full on application

Share capital following the placing

21,600,000

Authorisea

1,080,000

ordinary shares of 5p each

and fully paid 16,203,600 810,180

Clinical Computing Plc is engaged in the development and sale of computer information systems to the healthcare industry.

Copies of the listing particulars are available for collection during usual business hours up to and including 16th February 1994 from the Company Announcements Office. London Stock Exchange Tower, Capel Street entrance, off Bartholomev Lane, London EC2N 1HP and up to and including 28th February 1994 from the registered office of the Company, 124-136 Seymour Place, London WH 6AA, the Company's registrars, Independent Registrars Group Limited, Balfour House 390-398 High Road, Ilford, Essex IG1 1NQ, and:—

Keith, Bayley, Rogers & Co. Ebbark House, 93-95 Borough High Street LONDON SEI INL

14th February 1994



Mortgage Funding Corporation No.5 PLC (Incorporated in England and Water with limited liability smale registered number 030796711

NOTICE IS HEREBY GIVEN

£110,000,000 Class A1 Mortgage Backed Floating Rate Notes Due November, 2035

uned in accordance with the he Class AJ Notes in the nounc of £6,600,000 will be redeemed on the next Interest Payment Date, 28th February, 1994 (the "Redemption Date"). he Class Al Notes will be deemed on a pro rata basis and he Principal Payment per Class rincipal Payment on each Class A1 Note will be made in ccordance with the operating

U.S.\$700,000,000



SUMITOMO BANK INTERNATIONAL FINANCE N.V.

Guaranteed Floating Rate Notes due 2000

Guaranteed on a Subordinated Basis as to Payment of Principal and Interest by

The Sumitomo Bank, Limited In accordance with the Description of Notes and Guarantee. notice is hereby given that the rate of interest for the three months from 14th February, 1994 to 16th May, 1994 has been fixed at 3,8125 per cent per annum and that the coupon amount payable on Coupon No. 15 on 16th May, 1994 will be US\$96.37 per note of US\$10,000.00, US\$963.72 per note of US\$100,000.00 and USS9,637.15 per note of US\$1,000,000.00.



The Sumitomo Bank, Limited

همدان الربيان الرائد في<u>ما المنظمة ال</u>وارا بع<mark>م ما يدون بواريد الرباط ال</mark> الرائد المستنب المنظ

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UK COMPANIES

TODAY COMPANY MEETINGS: Aukett Associates, 13 Chelsea Embankment, S.W. 12.00

BOARD MEETINGS: Baring Tribune Inv. Tst. Olim Convertible Tst. Second Market Inv. Co. Castle Caim Inv. Tst. English & Caledonia Inv. Foster's Brewing Group

Mid Wynd Inti. Inv. Tst.

Roxspur Second Alliance Tst. Staneico Throgmorton Verity Westminster Health Care

■ TOMORROW COMPANY MEETINGS: Aberforth Smaller Co's Tst., 14 Melville Street, Edinburgh, 12.15 Baggeridge Brick, Birmingham Chamber of Industry and Commerce, 75 Harborne Rd, Birm'ham, 12.00

Daily Mail & General Tst., Chepstow Suite, Kensington Close Hotel, S.W. 10.30 Hardvs & Hansons, Kimberley Brewery, Nottingham, 11.30 Kleeneze Hidgs., Innovations House, 211 Lower Richmond Road, Richmond, Surrey, 10.00 Titon Hidgs., International

House, Peartree Road,

Quality Care Homes 3p Sanyo Electric Co. FRN 1997

Var. Rate Nts. \$110.97

Shaw (Arthur) & Co. 0.5p SKOPBANK-Finnish Savings Banks

Association Ser. B Undated Sub.

BOARD MEETINGS:

Burfington Group

Finals:

Y220.893

Stanway, Colchester, Essex

County Smaller Co's Tst. St. Modwen Properties TR Pacific Inv. Tst. Interims: Armitage Brothers

■ WEDNESDAY FEBRUARY 16 COMPANY MEETINGS: Control Techniques, Ty Rheodi Lochdre Estate, Newtown, Powys, 12.00 M & W, Ibis Hotel, 1 West

Quay Road, Southampton,

BOARD MEETINGS: Finals: Leslie Wise Group Trencherwood Yeoman investment Tst. Interims: Benson Group

THE WEEK AHEAD

THURSDAY FEBRUARY 17 COMPANY MEETINGS: Greenwich Resources Colwail Park hotel, Colwail Nr. Malvern, Worcestershire 12.00 Tomkinsons, The Chantry,

St. Mary's Church, Kidderminster, Worcestershire, 12.00 Westland Grp., New Connaught Rooms, Great Queen Street, W.C. 2.30

BOARD MEETINGS: Finals: Anglo & Overseas Tst. Kleinwort Benson Group River & Mercantile Tst. Throgmorton Tst. Vektra Corp. Wickes

Glaxo Hidgs. Intl. Comm. & Data

■ FRIDAY **FEBRUARY 18** COMPANY MEETINGS: Bankers Investment Tst., Stationers' Hall, Ave Maria Lane, E.C. 12.30 David Lloyd Leisure, 25 Copthall avenue, E.C. 12.00 Greenalts Grp., The Grand Hotel, Brighton, East Sussex,

Polar, Chemycourt Way,

Leighton Buzzard, Beds., 12.00 BOARD MEETINGS: Finals: Inoco

Company meetings are annual general meetings unless atherwise stated.

Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the preliminary results.

PAINTS & THE ENVIRONMENT: AN INDUSTRY FIGHTS BACK The Financial Times plans to publish this Survey on

WEDNESDAY, 16th FEBRUARY, 1994 It will be published from our print centres in Takya, New York, Frankfurt, Boubaix and London. It will be seen by Chief Exocutives and Government Officials in 160 countries worldwide.

Por full editorial synopsis and details of available advertisement positions, please

BRIAN HERON Toles 061 804 9081 Februari 821 9248 FINANCIAL TIMES undra Bulldings, Quoen S Manchoster M1 5LP.

PT SURVEYS

RI TODAY API 4.9p Balt (A.H.) 1p Berkeley 1.9p Britannia Bidg, Soc. FRIN 1996 sh Gas 12%% 1995 £127.50 Halma 0.933p Y71,250 Mitsubishl Corp. 10%% Nts. 1995

Archimedes Inv. Tst. 17p BTP 3.45p Chase Manhattan £0.33 Colgate-Palmolive \$0.36 Faupel Tracking 1.85p Finland (Rep. of) 111/2% 2009 1287.50 Fishguard & Rosslare Railways & Harbours 31/6% Gtd. Pf. 1.225p Fd. Ptg. Rd. Pf. (Aust.Eurobond) Do. (Continental Euro Eurobond) DM1.6862 Do. (Continental Euro Money Market) DM1.5356

Do. (£ Eurobond) 20.2p Do. (£ Sterling Majority Money Market) Do. (Sterling Majority Money Market) 12.46p Do. (Sterling Money Market) 26.16p Do. (S Money Market) \$0.1296 Do. (S Menaged) 90.207 Do. (Yen Eurobond) Y53.17 Norsk Hydro 84% 1995 FFr875 NOVA Corp. of Canada C\$0.06 Protean 1.05p Scottish Metropolitan Property 10¼% 1st Mrg. Db. 2016 £5.125 Sears 7¼% Un. Ln. 1992/97 23.625 Sheriff 2.5p

Tate & Lyle ADR \$0.652 Trinity Intl. 5% Cm. Pf. 1.75p TSB Gilt Fd. Ptg. Rd. Pf. 2p Uberior Invs. 14%% Sub. Gtd. Nts.

WEONESDAY FEBRUARY 16

State Bank of New South Wales Extendible FRN \$188.47 United Kingdom 2½% Index-Linked Treasury 2013 £1.9758

THURSDAY FEBRUARY 17 Anglia Television 80 Canadian & Foreign Securities Drive Securities Class A FRN 1996 2153.12 C\$7.20 Do. Mezzenine FRIN 1988 £173.29 donal & Provincial Bldg. Soc. FRN 1999 £144.93 Oriflams Intl. 4.3p Do. SHS. 3.225p Royal Bank of Scotland FRN 2005 271.68 Taunton Cider 2.65p

Tomkinsons 8p

FRIDAY FEBRUARY 18 Airtours 8p Airted Colloids 1p Anglan 4.1p Bass ADR \$0.535 Bradford & Bingley Bidg, Soc. Collared FRN 2003 £35.60 Britannia Bidg, Soc. FRN 1995 £142_73 2142.73 Burndene Invs. 1.25p Chase Menhaltan FRN 2000 \$127.78 Credit Foncier de France 104% Gtd. Seriel Ln. 2011,2012,2013,2014 2512.50

Flerning Intl. High Income Inv. Tst. Group Development Capital Tst. 0.33p Leeds Permanent Bldg. Soc. Collared FRN 2003 £35.29 Lloyds Bank Series B Variable Rate Sub. Notes 1898 £154.07 Micland Bank Sub. FRN 2001 £71.36 Mitsubishi Materials Dual Basis Nts. 1998 Y86,542 tional Westminster Bank Underled Var. Rate Nts. £162.26 Pilkington 1,5p Titon 2.9p VHE 1.10 Wells Fargo & Co. FRN 1998 \$91.04 Woodwich Bidg. Soc. FRN 1994

DIVIDEND & INTEREST PAYMENTS

British Telecommunications 6.65p Cariton Communications 71/9% Cv. Sub. Bds. 2007 £187.50 Gibbons Lyons 2.2p Guaranteed Export Finance Corp. 11;2% Gtd. Nts. 1994 £1,125 Mazda Motor Corp. FRN 2000

\$531.25 Moriand & Co. 6.96p National Westminster Bank Var. Rate Cap. Nts. 2008 \$109.67 Norcros 3.5p Polar 2.85p

Sumitomo Bank Intl. Finance Gtd. FFIN 2000 \$97.92 Tongaat-Hulett R0.25 UMECO 0.75p E TOMORROW Abbott Laboratories \$0.17 Anglo American Inv. Tst. 6% Gross Cm. Pf. R0.06

Do. (Managed) 17.07p Do. (North American Eurobond Fd.) Marsh & McLennan Cos. \$0.675

Attwoods ADR \$0.304 Baggeridge Brick 2,375p Chubb Security 2p Gates 5% Cm. Pf. 3.5p Gates 5% Cm. Pr. Supp Do. 5% Cm. 2nd Pt. 3.5p Wastminster Benk Primary Cap. FRN Series B \$188.47

RSA Inquiry National Conference.
For business leaders to rethink the purpose, definitions and measures of success of business. To stimulate oved performance by analysis of the ses of sustainable business success. A distinguished team of socakers draws

MARCH 17 **Business Process** Reengineering ONE DAY SEMINAR & WORKSHOP The seminar provides a comprehensive BPR implementation strategy (Theory, case study, Workshop). Uniquely we surproven methodologies and computer modelling. The speakers from QSC, William Lyan Associates and Origin cover all aspects of a specessful. cover all aspects of a successful

Repeated April 14, May 12. Contact Shares 1 eroa Hayes, QSC Ltd. 071-329 3377, Fax: 071-329 4508 LONDON

MARCH 21 Conference: introduction to Regulation This course is designed for those new to regulated industries; looking at legal and sconcenic aspects of regulation, covering both the utilities and other sectors.

2. Enforcement, regulatory rule-mail the managing regulators due process in regulation and the politics of regulatory Further details can be obtained from the Short Course Office, LSE

MARCH 21-22 Business Process Re-engineering Seminars & Workshops
Continuing a successful series of semin for executives and senior managers ed with designing and implements initiatives. Established blue ch client list. Presented by a leading US

Tel: 071-955 7227/7015 Fee: 071-955 7676

practitioner, our proves how-to-do-it implementation guide is libratrated throughout with case studies and os. Course book also available Repeated April 18-19. Intercede Ltd Tel: +44-455-250266 Fax: +44-455-890821 UNIVERSITY OF WARWICK

MARCH 22-23 World Class International

Workshops: ACTIVITY-BASED COSTING Understand how ABC can provide cost clarity and help prioritise strategy and improvement. Workshop includes ABC principles, Implementation, Case Studi and Software modelling. (Ref: WCMS) and Software moderney.
Contact. Vicki Welham, Tel: 0705 268133 Fax: 0705 268160

MARCH 23 Regulating Talecom ications - An tional Assesi A CRI seminar looking at the nera 10 years. Speakers include BT plc. OFTEL, Mercury Comm Energis Communic Cost £299 + VAT. tions Ltd.

Contact: Leigh Syless, CRI Tel: 071 895 8823 Fax: 071 895 8825 MARCH 23 Sponsorship - The Masterclass An advanced look at the strategies an tactics of this complex, growth area of marketing. Speakers from Guinness, United Airlines, DHL, Clerical Medical, United Airlines, DHL, Clerical Medical, Digital, United Distillers, Allied Lyons,

LBS, the Group MD of Measury and Ian Spero in the chair. Call Janice Kohnt, Contary Communications Tel: 071 244 8884 LONDON

Shandwick, the European Com

International Securities Lending Organised by European Business Seminars to address the challenges and opportunities in the Internati exities Market, and the impact of UK tax regulations on lending. Speakers from key financial institutions and law firms. For further details contact: Tel: 071 823 9001

LONDON

consider the key engineering aspects.

Contact lustitution of Civil Engineers

"Opportunities in Turkey" A two day seminar for companies with an interest in the Turkish market wishing to establish direct contacts between companies in the same or compleme and both countries' Ambassadors, as well as senior officials.

ors. Speakers will include Minister Contact: Both Rayney, LCCI Tel: 071 248 4444 Fax: 071 489 0391 LONDON

APRIL 19 Tax Incentives for Unquoted Companies Their Owners and Investors This timely conference will examine how the new EIS works; if existing BES

the new EIS works; if existing BES companies can qualify under the EIS; how to Bost BES companies; what axis exist for RES shareholders and how the venture capital trusts will work - the day will conclude with an in-depth case study. Contact: Kate Roberts, IBC Logal Studies Tel: 071 637 4383. Par: 071 633 3214

APRIL 19-20 siness Performance Measurement: Transforming corporate performance by measuring and managing the drivers of future profitability A surjor two-day international conference how and why organisations are broaden their performance measurement systems include drivers of future value such as ulity, customer service and human capital

APRIL 25 The Offshore Off and Gas Supply and Construction Market SEMINAR A: CONTRACTUAL TRENDS BC Procurement Directives; Partnering and alliance contracts (company viewpoint and contracters viewpoint); Ploating Production Systems; CRINE (Cost Reduction Initiative for New Era); Norwegian Experience; Contracting into the Cite Cost.

the 21st Century. CPD 6 hours. Contact: Lynn van Rooyen, 18C Tel: +44 (0) 71 637 4383 Fax: +44 (0) 71 631 3214 APRIL 26 The Offshore Off and Gas

Supply and Construction Market SEMBNAR B: INSURANCE & LIABILITIES Principle of indemnification; Law of Insurance; Availability of insurance. content and cover and future trends: Developing Norwegian approach to risk allocation; Group Workshop. CPD 4 hours. Contact: Lynn van Rooyen, IBC Tel: +44 (0) 71 637 4383 Fax: +44 (0) 71 631 3214

LONDON

APRIL 28-29 Financial Markets in the Middle East Conference sed by the UK Government, the conference will provide a unique opportunity for delegates to discuss new opportunities in the financial sector with the key decision makers from the region. Contact: The Conference Unit, The Royal Institute of International Affairs Tel: 071 957 5700 Fax: 071 957 5710

LONDON MAY 20 A Practical Look at Reinsurance Law Current Problems & Future Opportunities Catastrophes; Pollution; Insurance futures; Financial reinsurance: Policy wording

Insolvency; Utmost good faith;
Arbitration. Endorsed by London
Processing Centre Ltd. CpD o hours.
Contact: Lynn van Rooyen, IBC
Tel: 071 637 4383 Fax: 071 631 3214 LONDON

EXHIBITIONS

FEBRUARY 17-20 The Daily Telegraph Personal Finance Show MAKE YOUR MONEY GROW! Olympia D. 10am - Sport Sunday 10am - Sport LONDON

FEBRUARY 17-20 The Daily Telegraph Period Homes & Gardens Show ENJOY A GREAT SHOPPING TRIP! Olympia II. 10am - Spm; Sunday 10am - Spa LONDON

INTERNATIONAL

FEBRUARY 28 & 1 MARCH Asia-Pacific Telecommunications -A Magnet for Foreign investment. An international panel of experts will discuss the important investment opportunities for telecommunication companies in the Assa-Pacific region. Enquiries: Financial Times Tel: 081-673 9000 Pax: 081-673 1335

£143.36 Yoshida Kogyo K.K. 3.9% Nts. 1999 ■ SATURDAY FEBRUARY 19 Caterpillar \$0.15 Smith New Court 2p SUNDAY FEBRUARY 20 Bank of Ireland Units of Non-Cm. Sterling Pf, Series A 49.8342p

on, MEP, Budgets Committee

Contact: SGD Société Générale de

Tel: +32 2 512 46 36 Fex: +32 2 512 46 53

Conference
Examining the major issues involved in
power project development in Asia. Speakers
include representatives from Power
Authorities in the Phillipines. Malaysia,
India, Thailand, Pakistan and China: Tie

d Bank; and Mission Energy. act ICOM on +44.226 299072 (Tel +

BRUSSELS

Développement S.A., Brussels.

2nd Annual Asian Power

World Bank: and Mission Poer

MARCH 2 & 3

FEBRUARY - DECEMBER

Benefitino from Software A two-day workshop for users and IT als on how to adopt a solu oriented approach to evaluating and selecting software and computer solutions. Designed to reduce risk, achieve benefits. optimise selection and purchasing. provide a consistent and manageable process. Foll case study.

Connet: Barnes Associates Tel: 0565 755714 Fax: 0565 650950 ON-SITE IN-HOUSE

FEBRUARY 15 - MARCH 10 Getting To Grips With Goode che Ross series of conferen Goode Committee recommendations provides measured analysis to assist development of company pension policies. Locations: Heathrow, Epping, Leeds, Belfast, Glasgow, Manchester, Bristol, Birmingham. Contact: Georgina Kingaby,

Tel: 071 379 7400 Pax: 071 497 3640 VARIOUS

FEBRUARY 22/23

Practical Dealing course
- Money Market
Training in traditional Cash market reating in traditional class moreo-dealing - risk identification and evaluation, product pricing, position management - with opportunities to test theories learni in dealing simulation and other practical exercises. For Corporate treasury personnel, bank dealers and support staff. £480 + VAT. Lywood David International Ltd. Lywood David International Tel: 1959 565820 Fax: 0959 565821 LONDON

FEBRUARY 22

Practical Training Skills for An information packed one-day course for managers, professionals and executives. Learn how to design and deliver business training and instruction ouickly and effectively, and get more out of people as

Contact: Roberts-Phelps Training and Tel: 0908 231492 Fax: 0908 231492 (Call for Regional Dates and ven LONDON

FEBRUARY 23

Writing a Family Constitution Key to the success of any family business is the separation of the family from the business issues. This can be achieved by drawing up a family constitution which sets out basic rules for the involvement of the family in the business. This evening seminar provides a comprehensive family Contact Diane Deacon, Centre for Family

Tel: 071 486 5588 BIRMINGHAM

FEBRUARY 24 Realising Value in the Unquoted Company

Knowing the accurate value of a company is fundamental for good business planning, development and strategy. The arnose of this conference is to exp the methods of valuation, both for commercial and fiscal purposes and hor to realise the value once it is established. Contact: Julia Lea, IBC Lugal Studies Tel: 071 637 4383 Fax: 071 631 3214 LONDON

FEBRUARY 24

World Class International Workshops: PROCESS RE-ENGINEERING AND WORKFLOW AUTOMATION. The organisation that aspires to World Class performance will deliver its s and service through a series of value-adding processes. This worksh looks at how to make the best use of leading workflow automation product, Staffware, to radically improve process effectiveness (Ref. WCM4A) Contact: Vicki Welhart World Class International UTIS 2:8160 Tel: 0705 2:08153 Fax: UTIS 2:8160 HAMPSHIRE forld Class International Ltd

FEBRUARY 24 EIS & Competitor Intelligence: Developing Competitor and Business intelligence Systems

for Managers res how EIS and related Conference explores how EIS and related systems can improve the quality, scope and relevance of expensi information provided to managers. It discusses the intersecting to managers. At gracers of the intersecting roles of the various contributors and stakeholders in this process. Control: Business Intelligence Contact: Business Intelligence Tel: 081-544 1830 Fax: 081-544 9020

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FEBRUARY 24 acting Opportunities in the NHS: The impact of the internal market and EC procurement

rules on contract awards. Effect on contract awards of internal market reforms, NHS Supplies restructuring and EC Procurement Rules, Speakers from NHS, Industry and University.

Contact: The Contracts and Procurement Research Unit, The University of Birmingham, Edgbaston, Birmingham, BLS 2TT. Tel: 021 414 3221 Fax: 021 414 3217

BIRMINGHAM

FEBRUARY 24 Life Cycle of a Family Business Family businesses start with an entrepreneurial idea but over time stagnation and decline may occur. This evening seminar demonstrates an analytical tool to belp businesses establish where they are in the life cycle and what steps to take to avoid strangulation of the Contact Diane Deacon, Centre for Family

LONDON

FEBRUARY 28 - MARCH 1 Contracting Out? Is it the only asswer to cost-effective control of non-core business? Examples from real life achievements in outsourcing are measured against other organisational solutions aimed at the same zive: How to achieve cos management of service and support functions is both the private and public

Contact: Helcor Management Limited Tel: 071 730 1811 Fax: 071 730 2303 LONDON **FEBRUARY 28**

Providers Sixth Annual CBI conference updates in the training field together with examples of best practice. Contact Sandra Aldred, CBI conferences Tel: 071 379 7400 Fax: 071 497 3646

LONDON

FEBRUARY 28 Improving your Business Performance -**NVQs** in Hospitality This half-day conference organised by the nine London Training and Enterprise

Councils aims to show catering companies, hotels, pubs and restaurants how to make the best use of the National ional Qualification system. mation: Sue Pavez, AIMM Conferences tel: 071 405 4767. fax: 071 405 4768 LONDON

FEBRUARY 28 Competitive Marketing for Accountants and Solicitors -PROPOSALS, PITCHES and BEAUTY PARADES Client Speakers from: The Wellcome ion, BT. English Heritage, plupartners from Rubson Rhodes, Dibb Lupton Broombead, Pannone & Partners, Tenche Ross, Also Quentin Bell, author of Win That Pitch, Cheryl Gillan MP and

Chris Swinson in the chair. Call Janior Kohnt, Century Communications Tel:071 244 8884. LONDON MARCH 1 GNVQ's: Policy and Pactice CBI conference considers Govern

licy, the business perspective, design velopment implementation plus supp development intp and delivery syste Cuntact Georgina Kingaby, CBI Conferences Tel: 071 379 7400 Fax: 071 497 3646 LONDON

MARCH 2 Emerging Markets 1994 and

Beyond International specialists from the US, Singapore, Netberlands and UK outline their new strategies for 1994 and beyond, reassessing the global market after recent performance. Reynote speaker: Dr Mark Mobius. An indenendent event, not ing institutional funds. Also profiles on Turkey. Pakistan and international smaller companies. Venue: Savoy Hotel, London, Details: Imperator Tel: 071 256 5364 Fax: 071 638 3365

MARCH 2 & 3 World Trade After GATT Skinners' and Stationers' Hall This conference featuring Ludy Thatcher, Sir Leon Brittan, Jack Valenti, Sydney Gillibrand, Arthur Dunkel, Colin Shar and Haruko Fukuda, looks at the issues for and the prospects of Europe and its competitors. Begins with dinner on 2 March and continues on 3 March. Details rom Marc Lee, Citylorum I id

Tel: 0225-466744 Fax: 0225-442903

LONDON

MARCH 3

Outsourcing the Company Car This half-day conference, held in association with Lease Plan UK Ltd, will look at what outsourcing can offer companies with large car tleet differs from contract hire arran Enquiries: Director Conference Tel: 671 730 0022 LONDON

MARCH 3 JETRO Europe Seminar Queen Elizabeth II Conference Cantre An afternoon seminar concentrating on

the developments for UK based businesses within Europe. Speeches | Arthur Dunkel and Howard Davie Additional speeches by senior representatives from Clifford Chance, McKinsey and Co. and Credit Snisse First Boston. Organised by JETRO and Clifford Chance. Price: £80 per person inclusive. Details from Carol Lin, Ian Maybin Tel: 071 493 7226 Fax: 071 491 7570

MARCH 7 CCP - competing for delivery of construction-related professional services Organized, in collaboration with the DoE,

to take place half-way through consultation period on draft regulations for the introduction of compulsory competitive tendering for construction related professional services. Tony Bakiry MP, will present a review of developments to date along with speakers from local government private sector and

representative organization.

Contact Institution of Civil Engineers Tel: 071 839 9801/2 Fax: 071 233 1743 LONDON MARCH 7, 8, 9

Devising a Regional Transport Strategy
A conference looking at a South East Transport Strategy in a national context. Promoted by SERPLAN, speakers incl. Rt. Hou John MacGregor OBE MP, Steven North MP, David Curry MP, Issues incl. had use, investment criteria, private finance, road charging, congestion, demand management, regulatory control, DRIVE, even femand. regulatory control, DRIVE, green issu London's transport needs. Contact: Iain Dale, The Waterfront Partnership lain Dale, The Waterfront Partnership Tel: 071 730 0430 Fax; 071 730 0460

LONDON MARCH 8

In-Town or Out-of-Town? CITY CENTRE OR BUSINESS PARK? One day CBI relocation conferen personnel, facilities and finance orofessionals takes practical look at options including case studies, business property trends and (mancia) assistance. Sponsored by Cardiff Gane Business Park. dra Aldred CBI Conferences Tel: 071 379 7400 Fax: 071 497 3646 LONDON

MARCH 8 IT & Corporate Transformation: New approaches to creating & maintaining strategic alignment between IT & the business This orderence explores the success factors and key problems associated with implementing IT strategies to support a business undergoing major change. It highlights the outstanding issues and rides practical guidance on how to bandle ect F ess Iscellis

Tel: 081-544 1830 Fax: 061-544 9020 LONDON MARCH 8-9 UK Cable, Telephony & Finance: The Future is Now. An in-depth conference on the convergence, cooperation and competition in the UK cable & neteriory industry. Contact: Patricia Bay Contact: Patricia Bayatan, Kagan World Media Limited. Tel: 071 371 8880 Fac: 071 371 8715

LONDON MARCH 9 Making Quality Work: From Rhetoric to Reality A half day workshop with implementation guidelines for senior and middle management executives.
For further details and to register of

LONDON

LONDON

MARCH 9-10 Water Environment 94 -Waste Water Treatment What's it Worth? EC Directives and new regulatory issues are placing increasing financial and technical pressures on companies involved in treatment and disposal of wastewaters ice zints to provide industry professionals with detailed information assist in arriving at solutions for specific problems in the contest of a better understanding of strategic policies.

Contact institution of Civil Engineers

Tel: 071 839 9803/5 Fax: 071 233 1743

MARCH 10 Business and the Environment One day seminar relating best practice environmental activities to business planning and growth, viewing the enstassa en instream mans tool. Sessions include Reducing Operating Costs, Materials and Consumables, People and the Working Environment. Contact: Nicholas Johnston at West London TEC on 081 814 3272. Fax: 081 570 9969.

LONDON MARCH 10

The Role of the Company Secretary Hyde Park Hotel Are you fulfilling your statutory obligations? This course will help you do so - and avoid the penalties for failing to controls with company legislation.

Contact: Evanus Morris, CIMA.

LONDON

Tel: 071 917 9244 Fax: 071 580 699

MARCH 11 The New Electricity Market: Challenges and Opportunities
With the 100k W franchise coming into effect in April 1994, the UK Electri Industry is entering a new phase of competition. At this conference, our speakers will reveal the keys to future success and how you will stay "top in class".

Contact: Chaire Meekins

The Economist Conferences Tel: 071-830 1076 Fax: 071-409 3296 LONDON MARCH 13/25

Seminar Highly participative two week resident sensinar covering treasury and financi markets with 1st week on relevant retail oo graduate train from emerging markets, including educational visits appropriate to topics covered. Inclusive. all tuition. on, visits and accom Full details fro

CROYDON/LONDON MARCH 14 & 15 The European Water Industry The aim of the meeting is to discuss the impact of EC legislation on the water industry in Europe and to consider how governments and companies are

Tel: 0959 565820 Fax: 0959 565821

od David International Ltd.

Enquiries: Financial Times Tel: 081-673 9000 Fax: 081-673 1335 LONDON **MARCH 14-18** The JIT/KAIZEN Workshop As featured on FT Management Page in January: five days' intensive hands-on ience for senior managers in worldbeating productivity improvement techniques, in a real factory. Free video

Tel: 071-713 0407 Fax: 071-713 0403 MIDLANDS MARCH 15 The Third Age of Marketing The Opportunities in the 58+ Mark A joint conference organised by Age Concern England and The Henley Co.

and copy of article also avail:

Contact: Paul Hancock,

designed to help those companies interested in marketing goods and services to the 50+ age group. Cost: £335 + VAT LONDON

MARCH 16 The West London Technology Series 2: Design manufacturing and service-related companies, exploring product design and mechanisms for development and marketing. Speakers drawn from The Design Council and a leading you through the basic ingredients for

Contact: Nick Hamilton at West London TEC on USI-S14-3240, Fax USI-5701-9069 LONDON MARCH 16-17

MARCH 23 Know Your Competitors
Competitor lateligence & Analysis inc. Beachmarking. A practical two day seminar/workshop from the UK's No 1 specialists. Practical case exercise, succe case studies. Goest speaker who is head of a major etumpany's intelligence unit. Contact: Patricia Donnord, EMP (stelligence Sarvice. Tel: 071-487 5665 Fax: 071-935 1640

LONDON

MARCH 17 MARCH 23 Tomorrows Company Tax Planning for UK Business and Their Owners Following the many recent changes this conference will focus on: tax efficient funding; the choices of business structure available: effective buying and selling of businesses; capital tax planning for business owners; new business incomives; tax efficient remuneration for business from the Inquiry's participating companies. Details from: Gay Webb Tel: 0532 832600 ent 4328 Fam 0532 833233 owners and tax efficient structuring of groups of companies. Contact: Vicki Goffin, IBC Legal Studies.

Tel: 071 637 4383 Fax: 071 631 3214 MARCH 23 - 24 Business Re-engineering: Managing Radical Change This two-day international conference explores how to address the organisational and human challenges of business re-cugincering. Including frank discussion of the reasons why so many initiatives fail and explores practical methods for achieving

explores practical methods for ac critical buy-in and support for red processes and new working practices.

Contact: Business Intelligence Tel: 081 544 1830 Pax: 081 544 9020 LONDON

MARCH 23 & 24 Venezuela & Colombia The Caribbean Basin -Integration, Investment & Trade Linked events on significant regions for direct investment and trade and with potential as emerging markets. The Colombian Finance Minister keynotes. Sponsors: Bankers Trust, Banco Mercantil, Banco Ganadero, Crown

Agents, Canning House and the Caribbean Council for Europe. Details from: Marc Lee, Cityforum Ltd Tel: 0225 466744 Fax: 0225 442903

LONDON **MARCH 23-24** MARCH 23-24
Eastern Europe's Economic
Recovery & CIS' Continuing
Decline and Opportunities &
Challenges in the Region's Energy Industries
PlanEcon, DRI/McGraw-Hill confere with Dr. Lessek Balcomwics, Former

Polish Finance Minister, and Western Oil Industry Reps. Contact Patricia Matthews, DRI on +44-81-545-6212 MARCH 29 Derivatives Risk Management

Strategies Organised by European Business Seminars to give a practical focus on the minimisation of risk when dealing with erivatives. Chaired by York Building Society. Speakers from key financial institutions and profess

LONDON MARCH 29/30 Introduction to Foreign **Exchange and Money Markets** Highly participative training course covering traditional FX and money markets featuring WINDEAL a realistic PC based dealing simulation. For Corporate treasurers, bank dealers, marketing executives, financial controllers, systems and support personnel, £4R0 + VAT

Lywood David Listernamonal List. Tel: 0959 565820 Fax: 0959 565821 LONDON MARCH 30 Launch of The Green Health Check Manual Moraing event to launch Green Health Check Manual, developed by West London TEC and Touche Ross to enable businesses to independently conduct an environmental audit. Speakers include World Wildlife Event Technologies Fund, Touche Ross, and compa

have benefited from environ

TEC on 081-814-3250. Fax: 081-570-9% LONDON APRIL 14 **Trident Facilities** Tribe programment of Titident has required a very complex programme of work in many disciplines at several locations, together they represent one of the largest construction programmes undertaken in tain. This event oreanised in associatio with MOD. IEE, IMechE and RICS will

et: Nichola Wynne at West Londor

LONDON **APRIL 14 & 15**

MARCH 1 1994 Eurobudget '94 Conference Europeen Union 1994 Budget
Business Opportunities (70 Billion Ecu)
Top BC officials will explain EU 94 budget
lines and how they will benefit specific business sectors. Aimed at organ from EU and EFTA countries v share of EC funding. Chairman: John

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The Markets

Global Investor / John Plender

Resting the case for the defence



the blue rinse widows who Were accused

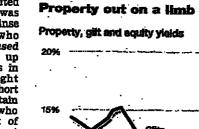
term interest rates. In Britain we have the actuaries, who have an endearing habit of making assumptions about present and future income flows which ignore the market's view of capital value.

If employers are not to face vast increases in pension con-tributions, their funds have to generate the kind of returns that keep the actuarial profession happy. Trustees and fund managers are thus hungry for income and are tempted to behave like blue rinse widows, chasing either high yields or short term capital gains. Small wonder that commercial property is in vogue for the first time in years.

securities markets since Mr Alan Greenspan, chairman of the Federal Reserve, raised US short term rates 10 days ago are perfectly designed to encourage that interest.

A high yielding real asset with no stock market quota-tion has a strong feelgood factor for insomniac fund managers when equity valuations are in dangerous, low-yielding territory. Nor is it just that land, bricks and mortar have defensive merit. As the chart demonstrates, property has not looked so cheap relative to equities for years. Rents, which must over the long run bear some relationship to the economic cycle, are at their lowest level, in real terms. since the 1960s.

Property is the last haven of value in a mature bull market. It is the only asset category where the yield looks high both by historical standards and in relative terms. It also

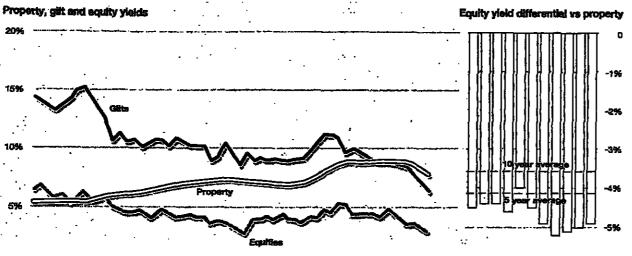


of pushing up stock prices in their flight from low short

The nervous gyrations in the

1960s it is possible for a devel-oper to contemplate putting up a building that will generate an immediate income surplus over the cost of servicing a mortgage debenture. In the short run that will put further downward pressure on yields, even if in the long run it leads to an oversupply of space.

rents are still falling. Modern leases no longer run to 25 years as they did at the chart's starting point and the property fraternity is waiting anxiously to see whether the government



has a huge income advantage over gold and commodities, which have been exercising such a nowerful lure over the hedge fund operators. And the property yield curve, the relanow offers. tionship between short term interest rates and property yields, again provides bankers with a powerful incentive to

lend to property entrepreneurs. For the first time since the

There are snags. For a start,

will end upward-only rent reviews on leases. That would seriously reduce the quality of the financially engineered income stream that property

The illiquid nature of the asset provides a more funda-mental reason for a risk premium over gilts and equities, a premium which also has to reflect the fact that the product cycle has shortened. Money has to be spent on property at closer and closer intervals if it is to remain attractive to potential tenants.

For Mr Norman Bowie, the former partner in Jones Lang Wootton who first emphasised the importance of making full allowance for depreciation in property valuation, this implies that stock selection, supported by research on location, and the local or regional economy, is the sine qua non The trouble is that once people wake up to the merits of property it becomes increasingly difficult to follow that advice. In the nature of things, entrepreneurs find it easier than investment institutions. This is a very imperfect market where the best opportunities tend to be made rather than bought.

Some parts of the market already look over-excited, notably retail property, where the fall in the yield on the Investors Chronicle Hillier Parker index over the past year from 7.5 per cent to 6.6 per cent understates the euphoria that has been apparent in some recent deals. Curious that retail real estate should have performed so well when retail shares have so dismally under-

In today's very uncertain conditions in the retail sector, where the buyer is unquestionably king and stands to become even more choosy after

April's tax increases, that looks unsustainable. I suspect that many property investors' perceptions about retailing still reflect the merry days of the 1980s consumer boom. That was heavily influenced by a one-off change in the personal sector's balance sheet and borrowing habits resulting from financial deregulation. It will

not be repeated in this half of

■ Dall, dall, dall

There are ways of riding the wave of enthusiasm for investment in commodities without suffering the loss of income that comes from investing directly in beans, bellies and white rhino hides.

Consider Hanson which reports next week. This was once a dull company with lively, acquisitive management. Now it looks to some investors like a dull company

with a dull and ageing top management whose products are so dull that they look appealing in a market where anything half exciting looks

horribly expensive.

Coal and basic industries sound a better formula at this stage of the cycle than finance or retailing, especially when they come with recovery poten tial as at Hanson, with the costs of the US coal strike out of the way and the UK domestic economy on the mend. Disposals, notably that of Beazer Homes USA, add another layer to the gloss. Divestments make more sense than acquisitions in such an overheated market and at Hanson this well pack-aged story comes with a yield attached of only marginally less than 5 per cen

However it is still hard to buy the commodities story in an economic cycle where the economies of the big industrialised countries are so unsynchronised and there is so much deflation still going on in Japan and continental Europe.

Growth in China and the dynamic Asian economies will ultimately make big demands on energy and other raw materials markets, but the officials in Beijing are trying to damp down the rip-roaring Chinese economy. And there is some thing uncomfortably suspi-cious about a market in which highly leveraged hedge fund operators succumb to an out-break of serious long-termism.

The convincing aspect at Hanson consists largely of that yield, which is nearly 50 per cent more than the market average. But this is no time to be snobbish about such things. It is certainly not when so many other current analysis' favourites in dull, old-fashioned British engineering are yielding less than Hanson and sport multiples that are discounting rising earnings for as far as the eye can see. Take British Steel, where on

Total return is local currency to 10/2/94

	US	gaben	Germany	France	italy	UK
Cash						
Week	0.06	0.04	0.12	0.12	0.16	0.10
Month	0.26	0.20	0.51	0.55	. 0.72	0.45
Year	3.63	3.22	7.25	9.63	10.94	5.63
Bonds 3-5	year					
Week	-0,62	0.10	-0.29	-0.301	0.05	-0.47
Month	-0.83	-1.89	-0.65	-0.58	0.89	-0.12
Year	8.81	7.19	10.52	15.76	24.18	9.95
Bonds 7-10	year					
Week	-1.04	0.47	-0.61	-0.31	-0.22	-1.13
Month	-1,42	-3.49	-1.35	-0.89	0.89	-1.35
Year	9.71	9.21	13.15	18.95	34,53	16.15
Equities						
Week	3. r-	-0.3	-3.2	-1.2	1,1	-2.2
Month	-0.3	6.7	-6.1	0.1	15.2	-0.1
Year	8.4	25.1	27.2	31.4	44.0	27.7

st performing stocks from FT-A World Indices

Close	Week	Month	Year
24.6	23.3	18.3	134.3
7.80	21.9	17.3	217.9
1,600.00	18.5	100.0	183.2
708.00	18.4	41.9	20.0
3.75	15.4	17.2	31.6
700.00	14.8	34.6	77.2
86.00	14.4	22.9	62.3
36.50	14.1	25,9	75.9
8.63	13.1	68.3	88.5
825.00	13.0	60.2	8.1
	24.8 7.80 1,600.00 708.00 3.75 700.00 88.00 36.50 8.63	24.8 23.3 7.80 21.9 1,600.00 18.5 708.00 18.4 3.75 15.4 700.00 14.8 86.00 14.4 36.50 14.1 8.63 13.1	24.8 23.3 18.3 7.80 21.9 17.3 1,600.00 18.5 100.0 708.00 18.4 41.9 3.75 15.4 17.2 700.00 14.8 34.8 88.00 14.4 22.9 36.50 14.1 25.9 8.63 13.1 68.3

Equities - © NetWest Sec

some estimates the prospective 1995 price earnings ratio is a little less than 20 and today's yield is 1.3 per cent. No doubt the dividend will be raised as earnings recover. But that is, in the analytical jargon, a forward looking rating, as are those at companies like GKN and Lucas Industries.

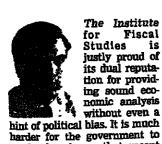
Now turn to the unfashionable financial sector and compare those ratings with General Accident, where the current yield is 5.1 per cent. There are worries about where the insurance cycle will peak. but we do know that GA does not cut the dividend.

If you think that the bull market is alive and well, and that last week's dizzy spell was ever, that this is an economic cycle in which markets are playing a disproportionate role in financial intermediation, whereby money is channelled from savers and lenders to borrowers and spenders.

In the words of Mr Brian Reading of Lombard Street Research, the S&P is the Amer ican money supply. So if Mr Greenspan's monetary tightening in the US is to work, and if Wall Street still exerts an influ-ence on London, Standard & Poor's 500 index, and indeed all the other relevant indices, have to undergo a correction. The case for the income defence rests.

Economic Eve / Edward Balls

Wages, skills and inequality in a modern economy



nomic analysis without even a hint of political bias. It is much harder for the government to evade the charge that recent and proposed tax changes are taking money from people with below-average incomes and transferring it to above-average income households when it is the IFS which makes the claim, as it did last week.

By choosing to look at the period 1985-95, the authors of the IFS report, Christopher Giles and Paul Johnson, ensured their numbers could not be used to make headline-grabbing claims about overall tax changes since the last Labour government. The results were striking, nonethe-

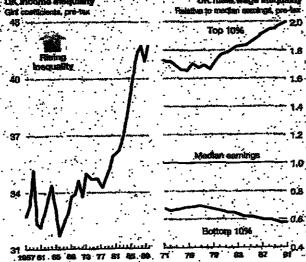
The combination of tax cuts in the late 1980s and the current package of tax increases mean the poorest 10 per cent of households end up £156 a year worse off. The top 10 per cent are £1627.60 a year better off. Yet analysing the effects of tax changes on the distribution

of income tells only part, and a part which is reducing in significance, of the story of the rapid growth in inequality over the past decade. For, as the left-hand chart shows, changes in taxes and benefits have compounded a massive rise in gross income inequality since the late 1970s.

Inequality is measured here by an index called the Gini coefficient. The higher the figure, the more the distribution of income is skewed to a smaller number of high income earners. Zero indicates a completely equal distribution, one means that one person has the

The main causes of this rise in pre-tax inequality are twofold: long-term unemployment and the growing dispersion in wages between high and low income earners. Unemployment was much higher and more persistent in the 1980s than in any previous decade since the 1930s, while the large majority of women who entered employment did so from households with at least one other income earner.

Labouring in an unequal world



Ne to bottom 1096 flois wans differentials

period 1979 to 1988, changes in

taxes explained half the rise in

inequality. However another study by Stephen Jenkins of

University College, Swansea

found a much greater role for

wages and employment and a

consequently smaller role for

However in whatever way

the causes are allocated, the

evidence suggests that inequal-

ity among wage-earners is

increasingly becoming the

most important cause of

income inequality and poverty. This is certainly the case in

the US, where much of the best

research on wage inequality

has been performed. And it is

confirmed for the UK in an

important paper by Paul Gregg

and Steve Machin, to be pub-

lished next month by the

National Institute of Economic

and Social Research in a new

book on the UK labour market.

tional link between poverty

and its standard causes - aver-

age real wage growth, unem-ployment and inflation - broke

They find that the conven-

tax changes.

Meanwhile wage inequality has risen sharply, particularly for men. The wages of the top 10 per cent of male carners have risen from 1.67 times the median wage in 1979 to twice the median in 1993. Over the same period the wages of the poorest paid 10 per cent have

fallen from 68.5 per cent to 58.2 per cent of the median. UK wages are now more unequal than at any time since the 1880s when comparable records began. Wage inequality has grown in almost every developed country over the last twenty years. But wage inequality has grown faster in Britain than in almost any other developed country, catching up with France and overtaking Japan, as the chart con-

Allocating the growth in overall household income inequality among unemployment, earnings and taxes and benefits is a tricky business. One analysis conducted by Paul Johnson and Steven Webb of the IFS found that, over the

low inflation, falling unemployment and rising real wages would normally have delivered a substantial fall in the percentage of the population in poverty, defined as being below half the median of the 1979 level of real expenditure. However the rapid growth of wage inequality which

down in the 1980s, as it also did in the US. The combination of

occurred throughout this period has delivered the oppo-site result. The percentage of the population with povertylevel expenditure continued to grow to more than a fifth of the population by the end of The causes of this persistent

unemployment and rising wage inequality have the same root cause, both in the UK and in the US, the rise in the economic return to skilled labour the capabilities of unskilled

The wages which skilled workers can demand has risen over the past fifteen years. despite an increase in the supply of highly educated workers. The proportion of workers with degrees rose from 8 per cent to 11 per cent across the 1980s. However, while the percentage of workers with no qualifications fell from 46 per cent to 32 per cent, the male unemployment rate among this group rose from 6.5 per cent in the 1970s to 16.4 per cent by the end of the 1980s.

Moreover, Gregg and Machin confirm that the same technological changes which have produced this shift in demand from unskilled to skilled workers in the US have also been at work in the UK. While lower paid service sector jobs have been replacing manufacturing jobs, both wage differentials and employment shares within manufacturing and within particular industries have shifted in favour of non-manual, better educated workers.

In short, the growing gap in incomes and job-chances between people with the skills demanded by today's employers and workers with no qualifications is the main cause of poverty and inequality in Britain and across the developed, world. Addressing this reality is the

political challenge if the 1990s. Fiddling with the tax system cannot, alone, do the trick.

the state of the s

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For the three month interest period February 10, 1994 to May 10, 1994, the nate has been determined at 5.3125%. The interest payable on the relevant interest date May 10, 1994 will be £129.54 per £10,000 and £1,295.36 per £100,000 in bearer form.

OMB February 14, 1994

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Agent Bank: Banque Paribas Luxemb Société Anonyme

BANQUE NATIONALE DE PARIS USD 400,000,000, iting Rate Notes 1984

nterest period from 10.02.94 to 10.08.94 as determined by the reference agent is 5.25 per cent per annum namely USD 263.96 per band of USD 10,000.

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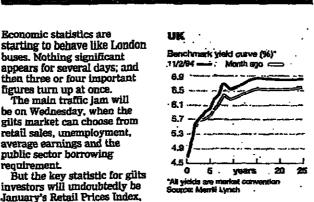
nterest on the Bonds will cause to accrue on and after 2 April 1994

WORLD BOND MARKETS: This Week

Philip Coggan

FRANKFURT

Richard Waters **NEW YORK** After its bout of nerves for most of last week, the bond Benchmark yieki curve (%)* market will have plenty of new 11/2/94 ----economic data to feast on in 6.5 -- the coming days, culminating in January consumer price inflation figures on Thursday. 5.5 Judging by data released 5.0 on Friday, though, investors 45 will still have trouble 4.0 deciphering whether inflationary pressures are on the rise again. Producer price 10 years 20 inflation in January, at 0.2 per cent, was below many estimates. After the upward drift in bond yields which followed the Fed's move to at about 0.7-0.8 per cent, broadly in line with the tighten rates the week before this came as a relief. The yield previous two months) pushing capacity utilisation up from on the benchmark 30-year bond December's 82.8 per cent to fell back to 6.4 per cent by the over 83 per cent. end of Friday. However, one component Consumer prices are of the producer price numbers expected to show a rise of around 0.4 per cent for January a 0.6 per cent rise in capital (0.3-0.4 per cent excluding food goods prices - prompted some and energy). That may be a This Tuesday will bring bigger advance than in recent months, but would still bring figures on the growth in industrial production in January (generally expected



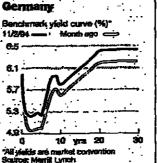
of the annual comparison. But any figure significantly above the 26 per cent consensus of headline RPI growth (3 per cent for underlying inflation) is likely to dent confidence further.

The markets will also watch for further details of the next gilts auction. The Bank of England announced on Friday that it would be offering stock with a maturity range of between 2000 and 2004, rather longer than expected.

A steep rise in yields on Germany German bunds over the course of last week reflected poor conditions in the US markets - yields on German government securities rose from 5.63 to 5.71 per cent over the course of the week. The trend is likely to be reversed only if the Bundesbank policy-making council chooses this Thursday to deliver a long-awaited cut

in short-term interest rates. The fundamentals support such a move - inflation is dropping and money supply growth in January is likely to be back to manageable levels after the embarrassingly high 8.1 per cent increase in the seasonally adjusted figure for December, January data may be released this week.

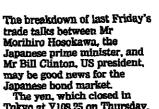
Timing considerations alone suggest that this Thursday may be a good moment to cut - it is unlikely that the Bundesbank will want to ease two weeks later (when its changes to minimum reserve requirements take effect).



David Waller

But the central bank is unlikely to want to ease monetary policy further before an acceptable wage deal is reached in the engineering sector. Talks between employers and the IG Metall union broke up on Friday night without an agreement A cut on Thursday would send the wrong signal.

The markets will thus pay close attention this week to developments on the pay

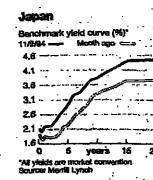


TOKYO

Tokyo at Y108.25 on Thursday, jumped to Y106 against the dollar in New York following the failure of the US-Japan talks on anticipation that US officials will support a stronger Japanese currency to try and curb Japanese exports.

This may lead to lower Japanese interest rates, as the Bank of Japan will want to avoid the negative impact of the higher yen on the stock market ahead of the March book closing and will ease short-term money market

With traders looking for excuses to buy bonds now that concerns of over-supply from the income tax cut and economic stimulus package financing are finally discounted into prices, the



Emiko Terazono

market may be set for a mini-rally. The No 157 10-year benchmark, which closed at 3.46 per cent last Thursday. may fall to 3.3 per cent. Although some banks and corporate investors will continue to take profits on their holdings to supplement their earnings ahead of the

March year-end, the outlook on the economy still looks gloomy and long-term bond yields may fall along with short-term interest rates.

... Capital & Credit / Conner Middelmann

also out on that day. The

market was rather confused

by last week's quarter point

Quarterly Inflation Report.

range - did not appear to

Both headline and

underlying inflation are

iustify the cut.

base rate cut, which the Bank of England linked to its

However, the report's forecast of 3 per cent underlying

inflation in 1995 - in the upper

part of the government's target

expected to rise, as a very good

January 1993 figure drops out

LONDON

Gilts in for another bumpy ride

The Bank of England's rate cut, rising US bond yields following the Fed's unexpected tightening and talk of heavy overseas selling sent gilts tumbling last week, and amid the cloudy international interest rate outlook and a raft of UK data this week, the market is in for another bumpy ride.

"I expect gilts to remain volatile, with a downward bias," predicts Mr John Shepperd, chief economist at Yamaichi International. In the past week, gilt yields rose by about 20 basis points across the curve, steepening to the 10-year area but flattening to the long end of the vield curve, he says.

Some feel the market's recent poor performance against its European counterparts has largely run its course. Gilts dramatically underperformed German hunds in recent weeks, with the 10vear vield gan over bunds doubling to around 80 basis points on January 24.

"Gilts' underperformance

ened out enough to offer a reasonable risk premium," said Mr Ifty Islam, European economist at Merrill Lynch. But many still fear that the Bank's 1/2 point cut on Tuesday may have dented investor confidence, resulting in a higher

risk premium for gilts. It was the size and timing of the rate cut that puzzled inves tors, leading many to wonder whether it had been politically rather than economically inspired. Not only did it come during a difficult time for the government, but it was followed on the same day by a Bank of England Inflation Report which warned that the risks of a rise in underlying inflation were greater than those of a fall. Some also felt that the small size of the cut reflected a compromise between the Treasury, who wanted a larger cut, and the

Bank, who wanted none. "The conclusion which is UK authorities may be getting too relaxed on inflation," says shouldn't continue in any sus- Mr Shepperd at Yamaichi.

week's doom and gloom has been overdone. Mr Roger Bootle, chief economist at Midland Global Markets, argues that shares, gilts and sterling, vulnerable after their December rally, were "set for a fall, more or less come what may". In times like this, he argues. "it is important to keep eyes fixed on the fundamentals: rates are still set to fall in France, Germany and the UK,

and inflation is set to reach

and sustain very low levels." With inflation at the forefront of everyone's mind, Wednesday's publication of the January retail price index will be keenly watched. The market consensus is for the headline rate to have risen to 2.6 per cent from 1.9 per cent in December and for the rate exmortgages to have risen to 3 per cent from 2.7 per cent.
"This month's RPI numbers

won't help gilts, but as the inflation picture improves over mium should narrow back," says Mr Michael Saunders, UK UK," says Mr Shepperd. economist at Salomon However, others feel last Brothers. "Tactically, the rate

cut was messily presented, but inflation evidence will eventually show it was justified." Some are less optimistic. Mr

Julian Callow, international

economist at Kleinwort Benson, warns that real commodity prices may rise as global demand picks up. Moreover, our expectation of a 10 per cent depreciation in sterling/dollar this year will also place upwards pressure on UK import prices," he says. Last, an increasing headline inflation rate, together with a strengthening economy, suggests UK earnings growth could rise, he warned. "This is likely to be treated especially badly by the gilt market, as a precursor of higher inflation."

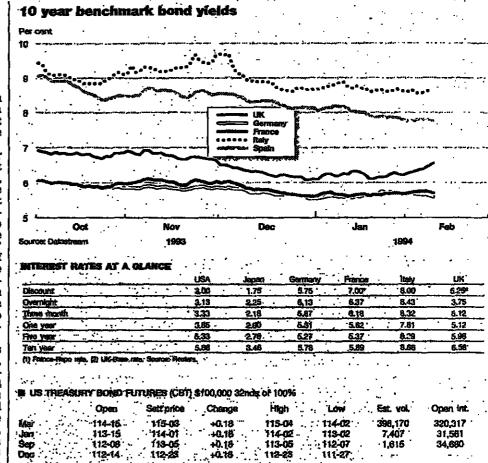
Gilts have also been vulnerable to the weakness in US bonds after the Fed's tightening. Investors have long judged the US experience as a guide for the UK, and "with the Fed now tightening, the perception fer in cyclical terms is the However, while the

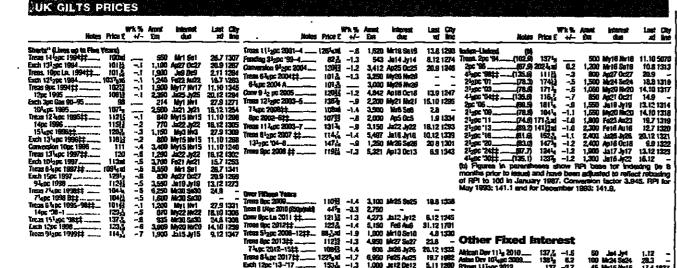
short-term outlook for gilts gilts," says Mertill's Mr Islam.

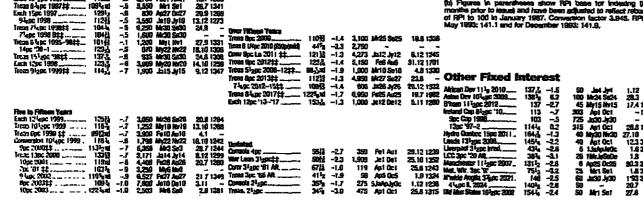
further rally, helped by a recovery in the bund market and several months of stable

core inflation in the UK. "Although gilts are further ahead in the cycle than most other European bond markets we feel UK interest rates are likely to stay around current levels or even fall a little fur ther from here, and we see no great danger arising from the inflation side at this stage. says Mr Heinz Fesser, head of fixed-income at DWS, the investment subsidiary of Deutsche Bank. "We haven't been sellers of gilts - actually, we bought some more on Friday to get in at the current lower lev-

A key test of overseas demand will come next week, when the Bank of England auc tions gilts in the 2000-2004 maturity range. Foreigners favour 10-year maturities and given that this sector saw the a 10-year auction "could be a good opportunity for overseas investors to switch back into







International / Antonia Sharpe

Strong backing for global concept

announcement last week that it intends to raise one-quarter of its \$2.8bn borrowing programme for fiscal 1994 through its first offering of global bonds is a huge publicity coup for the investment banks which have been actively promoting the

The ADB's endorsement of the global bond market is all the more significant because of its close identification with the dragon bond market which it helped to set up more than three years ago in an effort to develop the capital markets in Asia.

By their very nature, the dragon bond and global bond markets appear to be mutually exclusive. Dragon bonds are targeted at non-Japanese inves-tors in Asia but global bonds are designed to be sold to investors across the world at a single world price.

More importantly, perhaps, investors associate the global bond market with liquidity and 24-hour trading, qualities which the dragon bond market has not yet achieved since the issues to date have been relatively small and infrequent.

But by deciding to go global, the ADB has effectively thrown its weight behind those who believe the trend towards

SE CULTURES

SE CULTURES

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US DOLLARS

The Asian Development Bank's a global capital market is irrethe whole issue will flow back versible and that over time, regional markets will become

Global bonds have come a long way since the World Bank launched the first issue in 1989 as part of its successful drive to bring the yield spreads on its bonds down to levels enjoyed by US federal agencies. Global bonds can now be issued in a wide range of currencies and maturities and appear to have retained their liquidity in the secondary market to a greater degree than Eurobond issues of similar

Several sovereign issuers, notably Italy, have issued global bonds in order to access the large pool of domestic investors in the US at about half the cost of issuing bonds in the Yankee market - the US domestic bond market for foreign issuers. The reduction in fees has

come about as a result of flexibility on the part of the US Securities and Exchange Commission in order to encourage more borrowers to make shelf registrations.

Borrowers now only have to pay fees on the bonds which have been sold into the US and on the lead managers' estimates on what proportion of into the US.

"Many issuers now have to ask themselves why they are not issuing global bonds," says Mr David Karat, managing director at Salomon Brothers, one of the earliest promoters of the global bond market. Indeed, an increasing num-

ber of familiar names in the Eurobond market are queueing to tap the global bond market. L-Bank, the recently re-named LKB Baden-Württemberg, is about to embark on an international roadshow to gauge investor interest in a global bond offering denominated either in dollars or D-Marks.

Ms Gertraud Foos-Olsson, deputy director of L-Bank's international funding division, says that, depending on market conditions, I-Bank could raise \$1.5bn to \$2bn or the equivalent in D-Marks in the global bond market by the second week in March.

"Our funding strategy is to offer investors big, liquid issues," says Ms Foos-Olsson. She adds that the global bond market makes sense for frequent issuers - L-Bank intends to raise \$10bn this year compared with \$6.7bn last year -since they can often get better pricing than in the Eurobond market.

Brothers say the next stage in the global bond market's development is to open up to a wider range of issuers, a move which has not been welcomed by syndicate managers who would prefer to preserve the global bond market's exclusivity. "One would not want to bastardise the concept," says one syndicate manager. Nevertheless, the successful

games a second

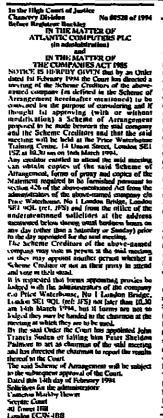
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global bond offering by Argentina late last year has encouraged other emerging market issuers to take the plunge. Tur-key and Hungary have both announced their intention to tap the global bond market in the near future. Indeed, investors might be more inclined to buy paper issued by sub-investment grade credits if they are in the form of liquid, global bonds because of the greater likelihood that trading in the bonds will not dry up in the secondary market.

At the same time, there are moves to try to reduce the market's perceived minimum size for a successful global 🌶 bond offering from \$1bn to around \$500m. This would enable issuers with smaller borrowing requirements to take advantage of the lower funding costs offered by the global bond market.

LEGAL NOTICES



Scepte Court 40 Green HBI London FCW-18B Ref: SABRAN X0142 HBB

RUXBURGILE BANK LIMITED

RUNBURGHE BANK LIMITED

(IN ADMINISTRATION)

NOTICE IS HERRIST GIVEN THAT:

1. At a meeting of the Scheme Creditors of Resburghe Bank Limited (in administration) ('the Cumptay'), the Scheme of Arrangement that proposed to be made between the Company and the Scheme Creditors of the Company, as no dut on pages 17 to 31 of the document vent to creditors of the Company on 8 December 1993 and referred to thereis as the Scheme Creditors by any of poll, the results of which were as follows:

(e) against one schemars that. The Revolution was therefore carried by the requisite majority.

2. On 26 January 1994 the Scheste was sanctioned by order of the Court, which order was delivered for registration to the Registrar of Companies, and therefore because effective, on 26 January 1994 ("the Effective Dake").

3. In accordance with the conjunctory systemant sent to Scheme Creditions on 8 December 1993, is in proposed that the first distribution should be made not low than 25 days after the Effective Date. It is currently proposed that a first distribution be made on or about 28 February 1994, Accordingly, in order to participate in such distribution, Scheme Creditions are requested to submit a Notice of Claum in respect of any Scheme Caltan which use not yet been position (underlied to the Caltan which use not yet been position to submit a Notice of Claum or by a Deposit subsection of the Scheme), to the Administration at the address stated below as 300 n. as paralble, and in any event, so as to attive prior to 25 February 1994.

4. All enquants alongli be directed to the address below.

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London SE(19QL
Tel: U71-913-8888 Fax: U71-939-4176

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METALL MINING CORPORATION

NOTICE OF EXPIRY OF COMMON SHARE PURCHASE WARRANTS

issued under a warrant indenture dated as of March 6, 1991 (the "Warrant Indenture")

NOTICE is hereby given that, pursuant to the provisions of the Warrant Indenture, the above-noted warrants expire at 4:00 p.m., local time at the relevant office of the R-M

After the Time of Expiry, all rights under any warrant which has not previously been exercised shall wholly cease and terminate and such warrant shall be void and of no

DATED at Toronto, Ontario, this 14th day of February, 1994.

This notice is given by

METALL MINING CORPORATION

COMPANY NOTICES

To the builders of common share purchase warrants of Metall Mining Corpo

between Metall Mining Corporation and the Royal Trust Company. NOTICE is hereby given that, pursuant to the provisions of the War

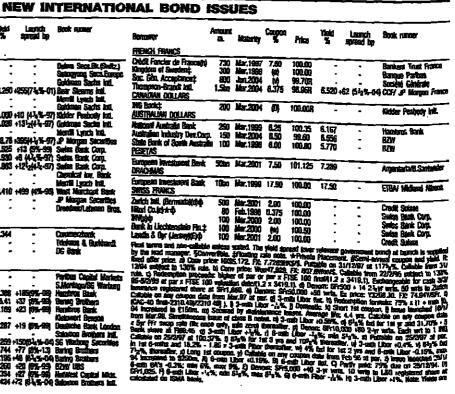
Trust Company on March 7th, 1994 (the "Time of Expiry").

DECLARATION OF DIVIDEND AND DEBENTURE INTEREST DISTRIBUTION NO.03

Notice is hereby given that interim dividend No. 03 of 0.02 cents per share, and debenture interest of 33,272 cents pe debenture, a total distribution of 33.3 cents per linked unit. declared payable to unit holders registered on 25 Februar 1994. Cheques will be posted on or about 18 March 199 S.A. Non-Resident Shareholders' Tax will be deducted source where applicable,

By Order of the Board of Directors AFC Properties (Pty) Ltd. N K Property Management Co. (Pty) L. Repolard office: 25 Wellingson Road, Parlianta, 2193 Transfer secretaries: Barelays Registers, 34 Beckenham Road, Beekenham, Kent BRJ 4

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NEW YORK

After a weekend blizzard, the snow is piled high on Wall Street, but anxiety is close to the surface. Analysts say any surprising political or economic development could trip up the stocks this week and send share prices tumbling again.

The risk is great, according to Ms Cail Dudack, an analyst at SG Warburg in New York, because the market has grown so complacent For investors accustomed to bullish news, the only true surprises are negative ones. In such an atmosphere, panic selling is easily triggered.

For this reason, Ms Dudack sees the Dow industrial falling to 3,600 in the coming weeks, or about 10 per cent, from January 31's peak of "Underlying most stock market

corrections is a shift in investor sentiment from confidence to fear," she says. "Ironically, investors often feel most comfortable at a point at which trends are about to change." She argues the events of the past fortnight leave little doubt that such a shift is under way. The turning

point was the 96-point battering two weeks ago, set off by the Federal Reserve's tightening the Fed Funds rate to 3.25 per cent. The plunge may have rattled investors, but did not drain their confidence. When equities regained

their stride early last week, there were sighs of relief from Wall Street. But the balloon, hastily reflated, was quickly burst. The trigger was Thursday's appearance by Ms Elaine Garzarelli, a respected Lehman Brothers analyst, on CNBC, a business news cable television. In mid-morning she reiterated her view that a 4-7 per cent market correction would be "normal" in the circumstances. Within half an hour,

INDICES AT A GLANCE

Banca Com. ital.

LOHCE

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Dow Jones Industrial Average February 1994

Frank McGurty

edginess in the market had turned into a minor rout, with the Dow losing about 20 points.

Even though the bellwether Dow index finished 23 points ahead on the week, "the vulnerability of the market is not going away", warned Mr Gregory Nie, technical analyst at Kemper Securities in Chicago. "We may try to trade a little higher [today] but I expect the market to fall."

He points out that the Dow utility average, which often presages downturns in the broader market and parallels trends in interest rates, hit a 52-week low last Thursday. "If people choose to focus on that, it could be bad for bonds as well as

In addition, there are several potential triggers lurking on the political and economic calendar. Investors could well react unfavourably to the weekend talks between President Bill Clinton and Mr Morihiro Hosokowa, the Japanese prime minister.

After last Friday's tame producer price data, the financial markets are looking for the same in Thursday's consumer price report. The Commerce Department's data on capacity utilisation - a keenly watched indicator of inflationary pressure in the economy – may pose an obstacle as well. Sharp rises in either figure would raise fears about the Fed bringing forward a second rate

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LONDON

Nerves frayed as storm clouds gather

By the time the expected Wall Street hurricane had swept across the Atlantic and reached a cowed London market last Monday, it was no bigger than a sizeable squall. It caused havoc in the market that morning but there was no real structural damage, apart from that to some frayed nerves on London's trading desks.

But there are plenty of storm clouds gathering over the UK market, many whipped up by unfortunate goings on in the Conservative Party. The latest disaster, the death of

Mr Stephen Milligan, MP for Rastleigh, means the government's majority in the House of Common is now down to 15. And the Tories face some big hurdles in the next few months. The most important dates are May 5, which brings the UK local elections and June 9–12, which sees elections for the European parliament.

There are very real fears that the government will face crushing defeats in both elections, putting even greater pressure on the prime minister's enancy at 10 Downing Street. Markets detest uncertainty and will not be happy until the elections are out of the way.

As the stock market was absorbing the Wall Street-inspired slide caused by the US interest rate rise, the Bank of England caught dealers on the hop again by lopping % of a percentage point off its base rate ahead of an optimistic quarterly report. After an initial sharp rise the market fell back as strategists questioned whether there had been an element of political influence in

If the market has had to withstand some selling onslaughts of late, and there were more of the same on Friday, there is still scope for further

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31/1/94 3,302,91 18/2/93 3,978,36

13/9/93 16,078.71: 29/11/93 20,416.34

24/5/93 2,267.98

17/5/93 2,355.93

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the move.

FT-SE-A All-Share index

Steve Thompson

1.730 . . . 1.710 1,700 February 1994

Source: FT Graphi damage this week, which sees the start of a two-week account and brings a deluge of economic data from home and abroad. And the February reporting season continues with numbers from such big names as British Airways, Hanson and

Last week's results from two super-heavyweights, BT and BP, provided more than a few crumbs of comfort; BT's figures were better than expected while BP spiced its numbers with details of a big oil discovery west of the Shetlands.

The US bond market remains the key to the UK equity market, if bonds continue on their recent downward trend, strategists say, then UK gilts will similarly come under pressure, dragging equities with them.

Despite the change of direction by leading UK indices this week, there is no shortage of bullish commentators. NatWest Securities sticks with its view that UK interest rates will be cut to 4.5 per cent by the middle of the year. It is even more bullish on the market's second-line stocks, forecasting an end-1994 FT-SE 250 level of 4,800.

In contrast, a most bullish observer of recent years, Mr Nick Knight of Nomura, the Japanese stockbroker, caused a stir at the end of last week. Although maintaining his year-end FT-SE 100 forecast at 4,000, he said the index could, in what is expected to be a turbulent year, drop to as

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31/1/94 3,756.60 :: 3/1/94

1/2/94 17:369.74 : 4/1/94

588.85

21/1/94

17/1/94

10/1/94

3/1/94 2,075.61

2/2/94 2,234.78

OTHER MARKETS

FRANKFURT

The Bundesbank meets on Thursday, but UBS says the D-Mark's recent under-performance suggests the markets may have to wait until March for the next rate cut. Schering, the pharmaceutical and agrochemical group, holds its annual press conference today.

PARIS

The results of the public offer for Elf Aquitaine, the oil company, will be announced after the bourse closes today, along with the offer price for institutions, which the economics minister has suggested could exceed FFr405 a share. Estimates suggest the public offer was at least 2.5 times subscribed.

A raft of corporate results are due during the week, Rhône-Poulenc, the chemicals and pharmaceuticals group, which was privatised at the end of last year, reports on Wednesday, Cie Bancaire on Thursday and Primagaz, the bottled gas distributor, on Friday.

MILAN

Italy's privatisation extravaganza continues this week with a scries of roadshows to drum up interest in the sale of 57 per cent of Banca Commerciale Italiana. A total of 260m shares will be offered to Italian retail buyers and 240m to institutional investors when the privatisation begins on February 28.

Of those on offer to institutions, 60m will be targeted at Italy, 50m at the US and 130m at the rest of the world.BCI will be officially priced on February 26.

ZURICH

Pharma Vision, the investment company specialising in pharmaceutical share holdings unveils 1993 results at a press conference tomorrow. Saurer, the textile machinery and technology group, is expected to report sharply higher full-year net profits on Wednesday.

TOKYO

The listing of the Nikkei 300 futures on the Osaka Stock Exchange may prompt active index-linked trading. Buying by overseas investors, which has supported prices during the past few weeks, may ease some of the volatility created by futures linked trading, but in the absence of such purchases, profit-taking ahead of the March year-end book closing by corporate investors could depress share prices.

RISK AND REWARD

CBOE revives the idea of options on OTC shares



attempt index of the 100 most heavily on the Nasdaq stock market.

and telephone. Many of those companies, like Intel and Microsoft, are no longer small, but retain their exclusive Nasdaq listings. Last year. Nasdaq matched the NYSE's share volume, although dollar volume, at some \$1,350bn, lagged the big

board's \$2,830bn. In the early 1980s, when portfolio managers first discovered that they could use stock index futures and options to enhance investment returns, leverage portfolios, or gain flexibility when allocating assets. Chicago's futures and options exchanges launched a range of successful contracts based on indices of NYSE-listed stocks.

However, when they extended the concept to deriva-tives on OTC stocks, they failed miserably. The Chicago Mercantile Exchange and the Chicago Board of Trade spent millions of dollars launching competing OTC index futures in 1985 in a battle that ended only when it became clear they had misjudged their market and no one was interested in trading either product.

ing perforthe-counter stocks last year has prompted the Chicago **Board Options** Exchange to

brave revival of an idea that has twice failed - derivatives, in this case options, on an capitalised companies traded Nasdaq, the OTC rival of the New York Stock Exchange, has grown steadily over the past 10 years, with share volume rising to 66.5bn last year from just 20bn in 1985. Once regarded as a mere upstart compared with organised exchanges in the US, Nasdaq carved a niche by listing the shares of small growth companies and trading them by wire

They beat an embarrassed retreat, leaving the idea to the Philadelphia Stock Exchange, whose options on an index of

The outstand- 100 OTC stocks rarely trade. Now, the Chicago Board Options Exchange is trying again. Mr William Floersch, the exchange's vice chairman, says times have changed, and

> vogue. Last year, he notes. Nasdaq 100 stocks outperformed more heavily capitalised indices like the S&P 500. "The Nasdaq market is six time bigger than it was in 1985. We've seen an institutionalisa-tion of Nasdaq stocks," he "The Chicago Board of Trade and the Chicago Mercan-

growth companies are in

tile Exchange had a good idea, but they were a little ahead of themselves." While there is no doubt the Nasdaq 100 stocks, with a market capitalisation of \$269bn, are popular with retail and institutional investors, equities traders say the CBOE's Nasdaq 100 index option is like a one-

legged stool. It needs a complementary futures contract and a mechanism for executing basket or "programme" trades in the underlying shares. Institutional money managers need all three to carry out balanced hedging and arbitrage programmes. The CBOE's S&P 100 index options are arguably the most successful equity index product in the world because they are used in

conjunction with the CME's S&P 500 index futures and the NYSE's automated order routing system, known as the DOT. A trader can buy an S&P index option contract, lay off the risk by selling a futures contract, and also purchase or sell a basket of the underlying

stocks, all in the same instant In the Nasdaq market this capability is lacking, but may develop in time to boost the CBOE's new product.

As for a Nasdaq 100 futures contract, CME spokesman Andy Yemma says his exchange is considering giving the product another shot. "The CBOE is doing the options, and we co-operate with them on a lot of other equity products,

Laurie Morse

EMERGING MARKETS: This Week

29.68

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11/2/94 -

The Emerging Investor / Sara Webb and Shiraz Sidhva

3/1/94 1,603.04

2/2/94 1,835.72

11/2/94 475.01

Damming the flood of Indian issues

India's Ministry of Finance is imposing informal restrictions on Indian companies which want to raise funds in the international capital markets, in order to slow down the deluge of international equity and convertible bond issues flooding onto the market.

Investment bankers and potential borrowers have been issues will probably be restricted to companies which are either heavily export-oriented, or involved in infrastructure projects ~ at least in the period to the end of March.

In addition, ministry officials said they may introduce revised application procedures to control the subsequent flow of new issues.

"We have over 120 applications for GDRs [global depositary receipts] and euro-issues pending, and it would be sensible on anybody's part to examine them more closely before granting permission," admits Mr NK Singh, a senior official in the Ministry of Finance.

We are trying to orchestrate some sequencing, so that companies with strong balance sheets and good track records are given preference over indifferent ones. We also want to ensure that there is no bunching of issues - it is the companies which stand to gain by

this." he added. Last week the ministry gave permission for two big GDR issues – a \$150m (£103m) offering for Calcutta Electric Sup-

ply Corporation (CESC), and a \$100m deal for the Mafatlal group, the Bombay-based textiles and petrochemicals manu-

equity offerings: whereas in the domestic market they com-

out one of India's bigger comequity national

So far this year, eight compa-nies have tapped international investors for a total of \$860m with issues of GDRs or convertible bonds, according to figures compiled by Euromoney Bondware. Issuers include names such as Industrial Credit & Investment Cor-

With the liberalisation and

deregulation of the Indian economy under Prime Minister PV Narasimha Rao, Indian companies have enjoyed a newfound freedom to raise funds abroad. Many are keen to do so in order to pay down domestic debt - on which they commonly pay interest of some 18 to 19 per cent - or to finance expansion of their existing

Mr Roddy Sale of Jardine Fleming India Securities, points out that "there are about a hundred companies which want to do international monly have to issue [shares] at a discount to the stock price, with an international equity offering they can do it at a premium [to the underlying share price]".

Barely a week goes by withpanies announcing a new inter-

equity-linked offering. poration of India (ICICI), Great Indian market point out that

operations.

Ten best performing stocks Friday \$ close 0.0014 0.0003 Banco Bradesco Brazil Brazil Sadia Concordia Industria (Pfd) 0.0109 0.0021 1,4486 1,2852 CIA Souza Cruz Industria 8.2482 0.5492 0.0840 Brazil 0.4900 0.0734 0.0439

Eastern Shipping, Indian Rayon & Industries, and Videocon

Electrobras (Pfd)

International Issuance so far this year has nearly reached the level seen in the whole of 1993 when new issues - from companies such as Reliance Industries, Sterlite Industries, and Essar Gujarat -

amounted to nearly \$900m. The ministry of finance is concerned that the flood of new international equity offerings could have a detrimental effect on the Rupee's exchange rate, triggered by the inflow of dollars. It does not want the Rupee to appreciate against the dollar as this would make India's exporters less competitive internationally. Mr David Maslin, economist at Morgan Guaranty Trust Company, points out that the Reserve Bank of India has been buying dollars to stabilise the Rupee over recent months.

Source: Baring Securities the ministry's new "slowdown" measures may help to smooth the path for the \$500m international share offering from Videsh Sanchar Nigam Limited (VSNL), the government-owned overseas telecommunications network, due later this month.

The VSNL issue is critical to government as 70 per cent of the funds will be used to finance the department of telecom's expansion programme. The government is particu-larly encouraged by the success of equity issues by private Indian companies, and plans to raise money on the interna-

many of the public sector com-However, it is concerned that indiscriminate borrowing could spoil the conditions for subsequent issues, especially of government-owned corporations that have embarked on privatisation programmes. Officials say they are considering

tional capital markets for

between \$1bn and \$2bn a year.

Ministry officials said the government may also stipulate that proceeds from international offering be used solely to finance capital expenditure or repayments of high-cost borrowing or for working capital needs. In addition, the ministry may impose a ceiling on borrowing.

Many of the international offerings by Indian companies have been hailed a success by investment bankers and fund

While the early, pioneering issues were launched at a discount to the underlying share price, subsequent issues were launched at a premium and performed relatively well thereafter. The heavy new supply has been snapped up by specialist Indian funds emerging market funds - as well as more diversified funds. investment bankers say.

International investors who want to invest directly in the stock market have to apply to be Foreign Institutional Investors. While the domestic market route provides investors with a far wider array of stocks - there are about 7,000 companies listed on India's various exchanges - the settlement procedures are cumbersome and subject to long delays.

Many investors prefer to take the international equity route: "The advantage of this

allowing up to three international issues every month to ensure a steady inflow of tions, and settlement is less of a worry," says one US-based

> "GDRs are a good place to park your funds because the settlement is very quick and there is potential premium expansion," says Mr Tristan Clube, a director of the Indian Opportunities Fund, launched last year by Martin Currie Investment Management. Although the fund invests predominantly in the domestic stock markets, it has bought shares in four or five of the recent international equity

> offerings. The success of these international issues reflects the huge amount of money which has been invested in emerging markets generally. "The suc cess of these issues is driven by asset allocaters and because most people can't invest

directly." says Mr Clube. However, some warn that if the tidal wave of new issues continues, the market could suffer from "investor fatigue". Mr Peter Bassett, head of

emerging market investment at Henderson Administration Group, a London-based fund management group, says: "We are delighted to see a new equity market open up, but we are having to be selective now: I don't think the market is being well served by the glut of issues because this is a new area and we need time to



■ Strategy

The tightening of monetary policy by the US Fed was reflected in sharp declines last Monday in Hong Kong, Bangkok and Kuala Lumpur. but the Chinese new year kept activity muted thereafter. With today's reopening of the markets many analysts expect a further wobble, but not necessarily another heavy sell-off. Traders expect a short-term range in the Hang Seng index of between 10,000

■ Mutual funds

Emerging market mutual funds based in industrialised countries held assets of \$79.6bn (£54.5bn) at the end of last year, according to new figures from Micropal Emerging Market Fund Monitor.

Some \$7.6bn of that was in emerging market debt funds. Of the equity funds, some \$20.5bn was in Asian regional funds and \$17bn in Asian single country funds, while only \$5.1bn was in Latin American regional funds and \$3.9bn in single country funds.

Such figures may support the assertions of some analysts that Asian markets are more

vulnerable than Latin market: to shifts by mutual fund investors because of interest

Pakistan

rate rises in the US.

The country's three stock markets, in Karachi, Lahore streamline their operations so that corporate results would become available simultaneously.

A complaints centre will also be established to deal with problems of the transfer of shares which, in some instances, can take at least

Israel

The central bank plans to liberalise foreign currency trading rules as the first step towards making the shekel

convertible. The authorities said that in a few months' time trading will become continuous - at present the Bank of Israel publishes a representative shekel/dollar rate once a day.

• Further coverage of emerging markets appears daily on the World Stock Markets page.

Focus on yen after trade talks fail

More cynical observers of the

In a week which sees a flood of US can close the gap. The mar-UK economic data released and a Bundeshank council meeting on Thursday, attention in foreign exchange markets will initially focus on the aftermath of the failed trade talks between the US and Japan.

President Clinton and Mr

Hosokawa could not reach

agreement at their Friday meeting about how to cut Japan's trade surplus and improve US access to specific market sectors.

The general expectation is that the yen will strengthen as this is one means by which the

ket was already moving this way last week. The yen closed on Friday in New York at Y107.1 to the dollar, its highest close since mid-November.

Any appreciation of the yen is likely to be a short-term phenomenon. It does not serve Japan's interests as it will hamper much-needed economic recovery. Arguably, it could also cause the trade surplus to increase if it inhibits growth in consumer demand.

fundamentals favour a stron- of retail sales figures and the

is enjoying solid growth while Japan remains mired in reces-

President Clinton said on Saturday that the US will this week review its options on how to approach the trade question. Reports in the US media yesterday quoted senior US officials saying the administration had already decided to try to increase its bargaining power by imposing sanctions on some

Japanese imports. In the UK the focus will be In the longer term, economic on the release on Wednesday ger dollar as the US economy retail prices index for January.

With the UK economy enjoying Yen solid growth, the outlook for sterling remains positive. Following last week's poorly received rate cut, however, observers believe there may be a delay before it recovers investor support.

In Europe attention will once more focus on Thursday's meeting of the Bundesbank council. Although analysts have long been forecasting an easing of policy, most believe the central bank will wait for January's money supply fig-

Against the \$ (Yen per \$)	
108	7-
109	
110	
311	
112	
Jen 1994	Feb
Source: FT Graphile	

Index	11/2/94	Week on week	Percent	Month on month Actual	Percent	Year to date Actual	Perce
World (239)	182.71	0.91	0.50	14.81	8.82	14.30	8.4
Latin America							
Argentina (19)	133.67	-0.04	-0.03	18.61	16.18	18.29	15.8
Brazil (18)	210.92	24,08	12.89	43.17	25.73	71.27	· 51.0
Chile (12)	177.56	-8.59	-4.62	17.54	10.96	30.02	20.3
Mexico (22)	176.66	-Q.92	-0.52	23.01	14.98	.15.40	9,5
Latin America (71)		4.75	2.70	27.17	17.68	31.55	21.1
Europe							
Greece (14)	94.97	-5.13	-5.12	0.09	0.09	11.88	14.2
Portugal (13)	127.24	-1.89	-1.47	11.25	9.70	15.12	13.4
Turkey (22)	98.36	-24.62	-20.02	-94 .16	-48.91	-63.35	39.1
Europe (49)	109.84	-7.64	-6.50	-15.13	-12.10	-2.40	-2.1
Asia				4.40	0.66	<i>5</i> 70	3.3
Indonesia (17)	176.74	-4.41	-2.44	1.16	0.66 14.19	5,70 14,55	18.2
Korea (23)	124.25	-6.99	-5.33			-34.71	-13.7
Malaysia (21)	218.34	-7.93	-3.51	-0.83	-0.38	-34.71 -24.34	-13.7 -7.5
Phillippines (9)	298.13	9.73	3.37	-2.43 25.04	-0.81	- 24.34 -32.31	-7.5 -12.2
Theiland (20)	231.24	-4.10	-1.74	-25,91	-10.08 2.69	9.87	6.4
Taiwan (29)	163.57	1.56 ,	0.96	4.29	-0.64	9.67 -15.23	-6.8
Asla (119)	206,18	-4.34	-2.08	-1.33	*U.D4	-13.23	-0.0

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To conquer the EC information mountain, you need an expert guide. The state of the	The last way was a second of the last way were the last way was a second of the last way was a second o		# # # # # # # # # # # # # # # # # # #
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FINANCIAL TIMES MONDAY FEBRUARY 14 1994 22 MANAGED FUNDS SERVICE iption only. For more details call the FT Cityline Help Deak on 071-873 4378. FT Cityline Unit Trust Prices; dial 0891 430010 and key in a 5 digit code listed below. Calls are charged at 36p/minute cheap rate and Critista Firegastical Memagessest ListGroup Fundon Fundon
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FT-ACTUARIES WORLD INDICES NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock - DOLLAR INDEX -Local Year Currency 1993/94 1993/94 ago Index High Low (approx) Australia (69) 126.36 139.23 139.44 119.89 202.60 68,63 150,06 109,46 234,40 131,25 Finland (22) Germany (59) . Hong Kong (56) Ireland (14) hady (56) ... 58.11 106.11 268,97 1545,63 156,07 43,97 143,77 218,38 Norway (23) Singapore (45) ... South Africa (60) 162.00 182.83 USA (518) 171.34 173.81 209.52 212.54 161.05 183.38 165.18 167.57 187.29 189.99 150.48 152.65 279.37 283.41 167.01 169.42 170.96 173.43 173.42 175.93 117.46 156.18 167.81 178.58 143.63 190.98 219.81 220.60 110.41 146.81 114.41 168.60 113.24 150.57 135.14 170.78 128.39 170.73 188.66 192.73 103.16 137.17 144.70 155.73 191.52 254.57 256.84 298.21 114.49 152.24 138.47 172.51 117.20 156.84 149.87 175.58 118.83 158.08 154.07 178.56 129.53 172.23 196.09 195.20 172.04 209.18 163.55 188.93 189.73 150.95 282.60 168.64 172.97 166.35 216.49 114.43 134.64 187.02 143.43 257.12 137.89 149.73 153.82 185.64 134,90 145,85 112,00 121,37 172,67 134,90 149,28 112,98 121,83 1.0 9.2 11.5 6.5 0.7 1.2 -2.5 6.0 4.4 4.2 0.5 2.72 1.16 1.06 1.77 2.73 2.23 2.34 1.78 1.98 2.13 2.66 4.1 7.3 8.2 6.5 0.8 7.1 -3.7 6.2 4.7 4.2 1.7 127.98 101.82 190.63 113.76 116.68 118.31 178.93 117.81 160.73 123.23 140.47 135.96 254.54 151.89 155.79 117.81 160.73 122.77 138.71 140.95 Europe Ex. UK (529) Pacific Ex. Japan (253) World Ex. US (1651) World Ex. UK (1954) 175.93 191.67189.58 180.57 128.62 171.74 188.95 159.44 161.80 4.1 2.13 173.65 176.36 119.18 158.47 154.83 176.97 141.01 142.36 The World Index (2169) 4.0 175.79 118.58 158.33 154.56 Copyright, The Financial Times Limsed, Goldman, Sachs & Co. and Nativest Securiors Limited. 1967
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BANK RETURN

BANKING DEPARTMENT

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Advance and other accounts
Premise, equipment and other
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> TEMPLETON GLOBAL STRATEGY SICAV Société d'Investissement à Capital Variable 2, boolevard Royal, Luxembourg R.C. Luxembourg B - 35117

DIVIDEND ANNOUNCEMENT TEMPLETON GLOBAL STRATEGY SICAV will pay on February 18, 1994 the following dividends against presentation of the respective

Templeton Global Income Fund: Templeton Diddl Income Fund: DEM 0.14
Templeton Emerging Markets
Fixed Income Fund: USD 0.17
Templeton Hayen Fund: CHF 0.03 USD 0.17 coupon no 8 CHF 0.03 coupon no 7 USD 0.04 coupon no 27 Templeton US Government Fund: Paying Agent in Luxembourg: Bangue Internationale à Luxembourg 2, boulevard Royal L-2449 Luxembourg

The funds are traded ex-dividend as from February 11, 1994. For any queries, shareholders are invited to contact Templeton investment Management Limited - Edinburgh, Tel: 031-228 4506 The Board of Directors Luxembourg, February 1994



EUROPEAN INVESTMENT BANK Italian Lira 250 Billion Floating Rate Notes

Coupon No 8 due from February 9, 1994 to August 9, 1994 will be payable tarting August 9, 1994 at the rate of 8,1875%

TTL 205.825.- per TTL 5.000.000 Nominal TTL 2.058.247.- per TTL 50.000.000 Nominal SANPAOLO-LARIANO BANK S.A. Agent Bank

COMMERZBANK OVERSEAS FINANCE N.V. U.S.\$ 150,000,000 Subordinated Collared Floating Rate Guaranteed Notes Due 2005 in accordance with the provisions of the Notes the following notice

is hereby given: Interest Parlod: February 11, 1994 to August 11, 1994 (181 days) Interest Period: recovery 11, 150% to rangual Payment Date: August 11, 1994

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Frankfurt/Main, February 1994 COMMERZBANK 502

FINANCIAL TIMES MONDAY FEBRUARY 14 1994 26 LONDON SHARE SERVICE TRUSTS - Cont. 131.0 12.6 33.9 25.4 2.70 7.12 11.7 48.1 0.8 Hoy do \$27233746 \$7233746 \$11492 \$ 2.1 602%
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The following changes have been made to the FT Share Information Service: Additions: Trataiger House Spc Pt (Diversited Indis) and Fairboirn Euro Smile (any Trusts), Delotions: Thornton Pan Euro Writs (Inv Trusts) and LGW (Textiles).

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MONDAY

Middie East peace talks

Israel and the Palestine Liberation Organisation are due to resume talks in Paris and Egypt. They hope to build on last week's breakthrough concerning security accords in Cairo.

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In Paris, the two sides are expected to continue hammering out an agreement on trade, taxation, currency, finance and hanking. In Egypt, they will seek to conclude discussions on the role of a Palestinian police force and the transfer of civilian administra tion from Israeli to Palestinian hands.

Sutheriand to meet de Kleric



South Africa's integration into the interna tional community continues with a visit by Gatt chief Peter Sutherland (left). He will discuss economic reform with President F.

W. de Klerk and the African National Congress leader Nelson Mandela.

Albania's foreign minister Alfred Serreqi holds talks in Athens on co-operation with the European Union and bilateral issues. It is the first visit by a senior Albanian official since Greece's socialist government took over in October.

The two countries have been on bad terms since last summer over alleged mistreatment of the Greek minority in Albania and expulsions from Greece of Albanian workers.

Kazakhstan president Nursultan Nazarbayev meets US president Bill Clinton in Washington. Considered the most effective reformer in the former soviet republics, Nazarbayev will press for a greater share of western ssistance to the Commonwealth of Independent States.

Lloyd's compensation offer: Today is the official deadline for lossmaking Lloyd's Names to accept the insurance market's £900m out-of-court settlement offer, but Lloyd's is expected to extend it. The insurance market has said the proposed settlement would be withdrawn unless it was accepted by loss-making Names whose individual deals account for at least 70 per cent of the £900m on offer. However, if a significant number of Names accent the deal, a short extension of the offer period may be considered.

UK National Lottery: Bids from companies interested in running the national lottery must be in by midday.

Valentine's Day: Postal services, greeting card manufacturers, and restaurateurs are hoping for record business from the festival of romance.

Holidays: Brazil, some states in Germany (Carnival), Luxembourg (Shrove Monday).

15

TUESDAY

Major and Hurd in Moscow

UK prime minister John Major and defence secretary Douglas Hurd begin two days of talks in Moscow. They will try to persuade Russian president Boris Yeltsin that the Nato ultimatum threatening air strikes against Serbian forces does not signal a break with the West's commitment to a negotiated settlement in Bosnia.

Mr Major will also stress that western financial support for President Yeltsin depends on reform continuing. Mr Hurd plans to hold a meeting with the leaders of the three Baltic states in the Latvian capital Riga.

Belarus protest: Committees at some 22 enterprises plan a one-day protest to demand the resignation of the conservative government and early elections. Stanislav Shushkevich, ousted as head of state last month, has said elections are the only way to stop market reforms from being blocked by bureaucrats who do not want to let go of economic power.

Japanese budget: The Hosokawa government adopts a final budget for the fiscal year starting on April 1. The finance ministry has called for austerity following the record Y15,250bn (\$1.4bn) pump-priming package. The ministry's draft calls for a 1 per cent rise in total outlays to Y73,081bn.

Middie East bilateral peace talks between Israel and Syria, Jordan, Lebanon and the Palestinians are due to resume in Washington. The Syrians, Jordanians and Lebanese are trying to make progress with Israel towards a comprehensive Middle East peace - the heart of which is an agreement on Israeli withdrawal from the occupied Syrian Golan Heights in return for full peace.

The Israeli-Palestinian talks will focus on agreeing a protocol for holding Palestinian elections under the peace accord for Palestinian self-rule in the Gaza Strip and West Bank area of Jericho.

Europe's steelmakers and the European Commission meet in Brussels to discuss the continuing crisis in the industry. After December's controversial agreement by European Union industry ministers, approving Ecu6.8hn (£5.1bn) of state aid in return for 5m tonnes of capacity cuts, non-aided producers are holding back from offering capacity reductions. They want the Commission to take a tougher line on subsidies.

UK manufacturing output's rise in the past three months is expected to continue, providing further evidence of economic recovery. The consensus forecast for December's figures is an increase of 0.3 per cent on November. The annual rate is expected to pick up to 3.5 per cent, from 2.5 per cent

Holidays: Brazil, some states in Germany (Carnival).

16

WEDNESDAY

S Korea's message to US



South Korea's foreign ministe Han Sung-joo (left) begins a visit to the US (to Feb 19). Ît was origi nally planned as a trade trip in connection with the creation of the North America

Free Trade area. However, as Seoul becomes increasingly concerned the war of words between the US and North Korea may escalate into confron-tation. Mr Han is likely to recommend the US adopts a more conciliatory tone On Saturday, he goes on to Mexico (to Feb 23).

UK retail price index for January will be scrutinised, after last week's surprise interest rate cut. As the Bank of England's quarterly inflation report spoke of an "asymmetric risk" that a rise in underlying inflation seems more likely than a further fall", analysts will be looking for evidence that the cut was justifie

The headline rate is expected to rise to 2.6 per cent, from 1.9 per cent in December, as mortgage rate cuts in January 1993 drop out of the annual figure. Underlying inflation (excluding nortgage interest payments) is expected to rise from 2.7 to 3 per cent.

Papal letter on the Family:



The Pope's Letter for the Year of the Family is due to be published. The 100-page document devel ops the issues addressed in last October's encyclical Veritatis Splendor, which attacked

a relativistic approach to morality.

Padraig Flynn, European Union social affairs commissioner, presents a proposal on immigration and asylum policy to the Commission. It will recommend that immigrants legally resident in any member state should have the right to travel and to seek employment throughout the EU.

C\$14m charge: A former personal banking consultant with Royal Bank of Canada, Shamin Alidina, is due Toronto court on fraud charges involving C\$14m (US\$11m). Ms Alidina is accused of removing money from 72 customer accounts over a period of five years on the pre-text of buying treasury bills. The bank has recovered C\$6.4m, but faces losses of more than C\$7m. The customers are being repaid.

Holidays: Brazil (Ash Wednesday. banks closed in the morning).

THURSDAY

President Glafkos Clerides of Cyprus and Rauf Denktash, leader of the break-away Turkish Cypriot state in the north of the divided island, are due

Cypriot leaders to meet

to meet in Nicosia. The talks are to be chaired by Joe Clark, the former Canadian prime minister, now United Nations special envoy on Cyprus. Both leaders have agreed to a UN plan on confidence building measures to improve relations between the Greek and Turkish Cypriot communities. These would include re-opening Nicosia airport and giving the Greek side access to Varosha, a suburb of Famagusta, after almost 20 years.

Bundesbank council meets: The policy-making council of the German entral bank bolds its regular fortnightly get-together to review mone-tary policy and consider whether interest rates should be reduced.

Markets have almost given up hope that the discount rate will be cut from the 5.75 per cent at which it has been since October.

US consumer price data for January have been exciting financial markets since the Federal Reserve's recent decision to push interest rates up a quarter-point last week.

The consensus expectation is for a 0.3 per cent rise on the month. Anything higher could spark fears of another Fed tightening in the next month or so, although the figure may be distorted by bad weather last month

Vichy era revisited: Paul Touvier, the 78-year-old former intelligence chief accused of collaborating with the Nazis during the occupation of France, goes on trial in Paris for crimes against humanity. He is charged with passing seven Jews to the Gestapo. Touvier is the first Frenchman who held high office in the Vichy government to be tried.

Saleroom: Charles Rennie Mackintosh is today hailed as a master of 20th century design, but 40 years ago the Glasgow architect, craftsman, and artist was out of fashion, and Thomas Howarth was able to accumulate his furniture, drawings and watercolours cheaply. Howarth's



comes under the hammer at Christie's in London today. Estimated prices £200, through £30,000 to £40,000 for the high-back oak chair (illustrated left), up to £300,000

collection

for a mahogany writing cabinet designed in 1904. The sale is likely to bring in more than £1m.



Monday is official deadline for loss-making Lloyd's Names to accept a compensation package

18

FRIDAY

Yeltsin unfolds his plans

Russian president Boris Yeltsin's first state of the nation address to the joint chambers of parliament is expected to reveal his position on economic reforms after changes to the composition of his government.

Fiji national elections start on Friday, and continue for the following week. The poll was called in November by Sitiveni Rabuka, the prime minister. after his coalition government saw its 1994 budget defeated.

The election is likely to see Mr Rabuka's dominant Fiji Political Party come under pressure from the breakaway Fijian Association. Led by deputy prime minister, Josevata Kamikamita, it was formed by the dissident MPs who forced the budget's defeat.

UK money supply: After a long spell in the doldrums, the growth of the broad M4 measure has picked up sharply in recent months, giving further evidence of economic recovery. The annual rate is expected to rise

in January to an annual rate of 5.7 per cent, from December's 5.5 per cent but still well within the government's 3-9 per cent monitoring range.

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WEEKEND

Nato has said that it will attack from midnight on Sunday any artillery not under UN control within 20km of Sarajevo, the beleaguered capital of Bosnia. It would be the first time Nato has fired a shot in anger in its history.

Nato ultimatum on Bosnia

French miners' unions plan a protest in Paris on Saturday at what they see as a government decision to accelerate the run-down of the coal industry and to promote nuclear power.

Ulster peace process: John Major and Albert Reynolds, the UK and Irish prime ministers, meet on Saturday for the first time since December to discuss strategy ahead of Sinn Féin's conference in Dublin on February 26 to 27. Mr Reynolds will be in London r the England-Ireland rugby match.

Five Nations' Rugby: England play Ireland at Twickenham and Wales play France in Cardiff on Saturday

Cricket: England start the first test against the West Indies at Kingston, Jamaica on Saturday.

Compiled by Patrick Stiles and Martin Muligan. Fax: (+44) (0)71 873 3194.

"Insist on a

ECONOMIC DIARY

Other economic news

Monday: UK producer prices for January are published. Margins are expected to widen further, with input prices falling by 1.6 per cent on the year and output prices rising by 4 per cent. The median forecast for the output price index. excluding food, drink, tobacco and petrol, points to "underlying" inflation of 2.9 per cent at the factory gate. Tuesday: US capacity utilisa-

tion is expected to show a rise to 83.0 per cent in January, up from \$2.8 per cent in December, indicating that recovery has continued into the first quarter.

Wednesday: More UK economic statistics for January are published. The consensus forecast for the public sector borrowing requirement is £2.4bn. although analysts' pre-dictions range from zero to a deficit of £1,2bn

Seasonally adjusted unem-ployment is expected to decline by 25,000 after December's fall of nearly 47,000.

The annual increase in average carnings is expected to stay at 3 per cent. Thursday: US merchandise trade balance for December is

published today and is expected to remain in delicit to the

tune of \$10.2bn.

ACROSS
1 Mollusc needs some deodorant round the top (7) 5 Surgical tool for reversal of

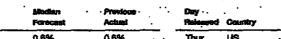
5 Surgical (oot for reversal of gamble (?)
9 Australian marsupial keeping setter as lover (5)
10 Display mark of wound from two-seater. (6.3)
11 Without milk, give birth to a begst that's almost a pirate (5,4)
12 Terry sooms to have "em"

12 Terry seems to have "em" missing from sequence (5) 13 Turn out from 6 etc (5) 15 Corporal punishment appro-priate for the careless (4-5) 18 Mountain climber Lucian

dressed in warm coat . . . (9)
19 Underground traveller encountered on some road (5) 21 I move round outside in Italy 23 in a word, bribe a flier to

build an arbour (5-1)
25 Take a service for a fishy eight? (9)
26 Indian food 1 got in Irish

prison (5) wrong day (5)
27 Poet's agreement to go back 24 Dance for eccentric bachelor around the underworld (7)
28 Dredger taken for granted?



Statistics to be released this week

Mon	us	Dec business inventories	0.6%	0.6%	· Yhur	US.	· Ján consumer prices index .	+0.3%	0.2%	
	US	Jan Atlanta Fed index		14.1%	Jan 17	US		+0.3%	0.3%	
Feb 14				 	J497 17			. 10.37	 	
	France	Nov current account	PFr6bri	FF17,5bn	· 	US	Philadephia Fed Index	 	34.2	
	UK	Jan producer prices Index Input*	0.2%	-0.1%		US	Jan real earnings	- : ··	unchanged	
	UK	Jan producer prices index impult*	-1.6%	-0.8%	·	US	M1 - wie Feb 7	+\$1bri	\$0.1bn	
	UK	Jan producer prices index output*	0,5%	0.5%	·	US	M2 - w/e Feb 7	+\$3,8bv	\$4.9bn	
	UK	Jan producer prices index output**	4%	4%		ÜS	M3 - w/e Feb ?	\$5.96n	\$5.9bn	
Tue	US	Jan Industrial production	+0.4%	0.7%		Japan	Jan money supply,M2/cesh dep."	· .	, . 1.5%	
Feb 15	US	Jan capacity utilisation	83%	82.8%		Cenedia	Dec manufacturing new orders	1.3%	1%	
	Japan	Jan wholesale price index*	0.1%	0.1%		Canada	Dec merchandise trade surplus	C\$1bn	C\$738m	
	Japan	Jon wholesale price index**	-3.1	-3.1%		Canada	Dec wage settlement increase	0.6%	0.1%	
	UK	Dec manufacturing output*	0.3%	0.3%	Fri	France	Dec Indust production sess/adj*	0.196	0.8%	
	ÚΚ	Dec manufacturing output**	3.5%	2.5%	Feb 18	UK	Jan M4"	0.4%	0.7%	
Wed	us	Jan housing starts	1,38m	1,54m		UK	Jan M4"	5.7%	5.5%	
Feb 16	Jopan	Jan trade balance - custom cleared	\$6.2bn	\$12.9bn		UK	Jan M4 (lending)	22.60n	£4.10n	
	Japan	Dec Industrial production seas/adj		2,2%		UΚ	8dg scty net new commitments	£2.1bn ·	£2,1bn	
	ŲK	Jan retall price index*	-0.3%	0.2%	During	During the week				
	υĸ	Jan retali price index**	2.6%	1,9%		Germany	, Jan wholesale prices index** .	0.2% .	0%	
	UK	Ditto, ex-mortgage int payments**	3%	2.7% .		Germeny	Dec trade balance	DM7bn	DM8.2bn	
	UK	Jan retall sales"	0.8%	-0.2%		Germany	. Dec current account	DM6km	DM1.3bn	
	UK	Jan retali sales"	3.3%	4%		Germany	producer prices Index**	0%	-0.1%	
	UK	Jan PSBR	£2.4bn	£2.1bn	· -	Italy	Dec Industrial production**	-0.4% .	. 3.5%	
	UK	Jan unemployment rate	-25,000	-46,800		Italy	Dec producer prices index**	4%	3.9%	
	UK	Dec average earnings	3% .	3%		Spain	· Fourth of unemployment rate	23.9%	23%	
	Canada	Jan consumer prices index**	1,7%	1,7%	°month on	month, "year	pri year Stori	atics courtesv	MMS Internation	

1 Bad rule, altered but seldom replaced (7) 2 Fellow with a way on board

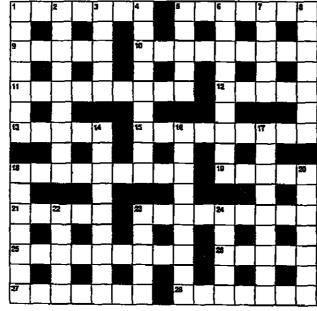
3 Put down unsuitable wine (5) 4 Bad press in face of scattering

5 It's held by the speaker to disconcert (5) 6 Yorkshire town: may her meat perish! (9) 7 Do better than 90 among fish

8 Sound in hovel is far from tender (7) 14 Catch line, possibly: knockout may follow (9)
16 Award hero strangely for triangular mark on shaft (9)
17 Girl's name, name that's aris-

tocratic (9) 18 Turn out in part of Faustus is daft (7) 20 Not even workers on short

time get left over (7)
22 Search to steal a weapon (5)
23 Like watchful eyes, live on



MONDAY PRIZE CROSSWORD No.8,379 Set by CINEPHILE

A prize of a Pelikan New Classic 390 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers will be awarded. Solutions by Thursday February 24, marked Monday Crossword 8,779 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL Solution on Monday February 28.

Winners 8.367 J. Brady, Naas, Co Kildare C.H. Card, Goring-by-Sea, W. Sussex S. Fairhead, Amersham, Bucks Barbara E. Herold, Black-brooks, E. Sussex

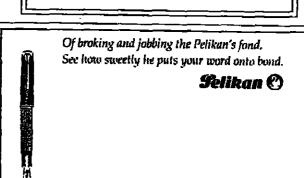
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Solution 8.367 CSNY HAE RESENTED CAMBER AUTHUR BE PURGE OPERATION EAUTREE HATCHED
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